

Hearing Date: July 13, 2021 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: June 15, 2021 at 5:00 p.m. (Atlantic Standard Time)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**AMENDED JOINT MOTION OF THE COMMONWEALTH OF PUERTO RICO,
THE EMPLOYEES RETIREMENT SYSTEM OF
THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO,
AND THE PUERTO RICO PUBLIC BUILDINGS AUTHORITY FOR
AN ORDER (I) APPROVING DISCLOSURE STATEMENT, (II) FIXING VOTING
RECORD DATE, (III) APPROVING CONFIRMATION HEARING
NOTICE AND CONFIRMATION SCHEDULE, (IV) APPROVING
SOLICITATION PACKAGES AND DISTRIBUTION PROCEDURES,
(V) APPROVING FORMS OF BALLOTS, AND VOTING AND
ELECTION PROCEDURES, (VI) APPROVING NOTICE OF NON-VOTING
STATUS, (VII) FIXING VOTING, ELECTION, AND CONFIRMATION
DEADLINES, AND (VIII) APPROVING VOTE TABULATION PROCEDURES**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

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To the Honorable United States District Court Judge Laura Taylor Swain:

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)¹ (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), respectfully submits this amended motion (the “Motion”) for an order (i) approving the proposed Disclosure Statement (as defined below), (ii) fixing a Voting Record Date (as defined below) for voting to accept or reject the Plan (as defined below), (iii) approving the Confirmation Hearing Notice (as defined below) and confirmation schedule, (iv) approving the proposed contents of the Solicitation Package (as defined below) and procedures for distribution thereof, (v) approving the forms of ballots and notices, and establishing solicitation, voting, distribution election, and balloting procedures, (vi) approving the form and manner of Notice of Non-Voting Status (as defined below), (vii) fixing the Voting Deadline (as defined below) and Election Deadline (as defined below), and (viii) approving procedures for tabulating creditor votes. In support of this Motion, the Debtors respectfully state as follows:

Background

Commencement of Title III Cases

1. On June 30, 2016, the Oversight Board was established pursuant to PROMESA section 101(b). The current members of the Oversight Board are David Skeel (Chairman), Andrew Biggs, Arthur Gonzalez, Antonio Medina, John Nixon, Justin Peterson, and Dr. Betty Rosa.

¹ PROMESA is codified at 48 U.S.C. §§ 2101-2241.

2. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . submitting . . . a plan of adjustment . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.

3. On May 3, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Commonwealth pursuant to section 304(a) of PROMESA, commencing a case under title III thereof (the “Commonwealth’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Commonwealth’s representative in the Commonwealth’s Title III Case.

4. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for ERS pursuant to section 304(a) of PROMESA, commencing a case under title III thereof (“ERS’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is ERS’s representative in ERS’s Title III Case.

5. On September 27, 2019, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for PBA pursuant to section 304(a) of PROMESA, commencing a case under title III thereof (“PBA’s Title III Case” and together with the Commonwealth’s Title III Case and ERS’s Title III Case, the “Title III Cases”). Pursuant to PROMESA section 315(b), the Oversight Board is PBA’s representative in the PBA’s Title III Case.

6. Background information regarding the Debtors and the commencement of the respective Title III Cases is contained in the *Notice of Filing of Statement of Oversight Board in*

Connection with PROMESA Title III Petition [ECF No. 1, Case No. 17-3283], attached to the Commonwealth's Title III petition, and the *Notice of Filing of Statement of Oversight Board Regarding PBA's Title III Case* [ECF No. 2, Case No. 19-5523].

Filing of the Plan and Disclosure Statement

7. On February 9, 2020, the Oversight Board and certain holders of in excess of \$8 billion in Commonwealth general obligation ("GO") and PBA bond claims disclosed they had reached a global settlement in principle outlined in a Plan Support Agreement (the "2020 PSA").

8. In furtherance of the 2020 PSA, on February 28, 2020, the Oversight Board filed:

- (a) the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* [ECF No. 11946] (the "2020 Plan"),
- (b) the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* [ECF No. 11947] (the "2020 Disclosure Statement"), and
- (c) the *Joint Motion of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority for an Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice and Confirmation Schedule, (IV) Approving Solicitation Packages and Distribution Procedures, (V) Approving Forms of Ballots, and Voting and Election Procedures, (VI) Approving Notice of Non-Voting Status, (VII) Fixing Voting, Election, and Confirmation Deadlines, and (VIII) Approving Vote Tabulation Procedures* [ECF No. 11950] (the "Initial Motion").

9. On March 10, 2020, the Court entered the *Order (I) Scheduling a Hearing to Consider the Adequacy of Information Contained in the Disclosure Statement, (II) Establishing the Deadline for Filing Spanish Translation of the Disclosure Statement, (III) Establishing the Deadline for Filing Objections to the Disclosure Statement and Replies Thereto, and (IV) Granting Related Relief* [ECF No. 12187] establishing June 3-4, 2020 as the dates for the hearing to consider the adequacy of the information contained in the 2020 Disclosure Statement and related deadlines.

10. In response to the spread of COVID-19 throughout Puerto Rico, and its effects on the people and economy of Puerto Rico, the Oversight Board sought to adjourn the hearing to consider approval of the 2020 Disclosure Statement and related deadlines, subject to further status reports to be provided to the Court [ECF No. 12485], which the Court granted by order, dated March 27, 2020 [ECF No. 12549].

11. On October 29, 2020, the Court entered the *Order on Joint Motion of PSA Creditors Pursuant to Section 312 of PROMESA and Section 105 of the Bankruptcy Code to Impose Deadlines for Plan of Adjustment* [ECF No. 14987] (the “Plan Scheduling Order”), which directed the Oversight Board to file on or before February 10, 2021 the proposed terms of a plan of adjustment and a motion for approval of a proposed timetable for filing an amended plan and proposed disclosure statement, among other things. In accordance with the Plan Scheduling Order, and with the guidance of the Mediation Team, the Oversight Board participated in (a) group or individual informational and negotiation mediation sessions (as and when scheduled by the Mediation Team) or (b) informal sessions with the Commonwealth, the parties to the 2020 PSA, the monoline insurers, the Official Committee of Unsecured Creditors, the Retiree Committee, and various unions, all designed to establish a framework and timeline for the development for a consensual debt restructuring.

12. On February 9, 2021, the Oversight Board announced that, as a result of discussions led by the Mediation Team, the Oversight Board and the principal parties to the 2020 PSA reached an agreement in principle regarding the terms of an amended plan of adjustment, subject to the execution of definitive documentation. On February 16, 2021, the Court entered the *Order Granting Urgent Motion of the Financial Oversight and Management Board for Puerto Rico Requesting Extension of Deadlines for Submission of Plan or Adjustment or Term Sheet with*

Respect Thereto [ECF No. 15849], extending the February 10, 2021 deadline set forth in the Plan Scheduling Order to March 8, 2021.

13. On February 23, 2021, the Oversight Board announced the termination of the 2020 PSA and the execution of that certain Plan Support Agreement, dated as of February 22, 2021 (the “PSA”), among the Oversight Board, as representative of the Commonwealth, ERS, and PBA, certain holders of GO Bonds, certain holders of PBA Bonds, Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (collectively, “Assured”), solely in their capacities as insurers, and asserted holders, deemed holders, or subrogees with respect to GO Bonds and PBA Bonds, Syncora Guarantee Inc., as holder of, subrogee with respect to, or insurer of GO Bond Claims and PBA Bond Claims, and National Public Finance Guarantee Corporation (“National”), solely in its capacity as insurer and asserted holder, deemed holder, or subrogee with respect to GO Bonds and PBA Bonds.

14. On March 8, 2021, the Oversight Board filed the *Disclosure Statement for the Second Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* [ECF Nos. 15977 and 15988] and the *Second Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* [ECF No. 15976].

15. On April 2, 2021, the Oversight Board entered into that certain *Amended and Restated Stipulation (A) Allowing Claims of ERS Bondholders, (B) Staying Pending Litigation, and (C) Providing for Treatment of Claims of ERS Bondholders and Dismissal of Pending Litigation Pursuant to a Plan of Adjustment* (the “ERS Stipulation”) with certain groups of holders of bonds issued by ERS (the “ERS Bonds”). The ERS Stipulation incorporates, among other things, the proposed treatment for ERS Bonds.

16. On April 5, 2021, the ERS Parties filed an *Urgent Joint Motion to Stay Certain Contested Matters and Adversary Proceedings Related to the Bonds Issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico* [ECF No. 16321] (the “ERS Stay Motion”), which the Court granted by order, dated April 12, 2021 [ECF No. 16385].

17. On April 12, 2021, the Oversight Board entered into an agreement in principle with Assured and National regarding, among other things, the treatment of monies historically conditionally appropriated to certain Commonwealth instrumentalities (colloquially known as the “clawback claims”), which was memorialized in the HTA/CCDA PSA (as defined below).

18. On April 28, 2021, the Court held an omnibus hearing (the “April 28 Omnibus Hearing”) where it considered, among other things, the relief requested in the *Debtors’ Joint Motion for an Order (I) Scheduling a Hearing to Consider the Adequacy of Information Contained in the Disclosure Statement, (II) Establishing the Deadline for Filing Objections to the Disclosure Statement and Replies Thereto, (III) Approving Form of Notice Thereof, (IV) Establishing Document Depository Procedures in Connection Therewith, and (V) Granting Related Relief* [ECF No. 16332]. The Court made a preliminary ruling setting the hearing to consider the adequacy of the information contained in the Disclosure Statement for a date after the July 4th holiday.

19. On May 4, 2021, the Court entered the *Order (I) Scheduling a Hearing to Consider the Adequacy of Information Contained in the Disclosure Statement, (II) Establishing the Deadline for Filing Objections to the Disclosure Statement and Replies Thereto, (III) Approving Form of Notice Thereof, (IV) Establishing Document Depository Procedures in Connection Therewith, and (V) Granting Related Relief* [ECF No. 16681] (the “DS Scheduling Order”), setting July 13, 2021 as the date for the hearing to consider the adequacy of the information contained in the Disclosure Statement among other things.

20. On May 5, 2021, and consistent with the agreement in principle reached with Assured and National, the Oversight Board, as representative of the Commonwealth and HTA, entered into that certain HTA/CCDA Related Plan Support Agreement (the “HTA/CCDA PSA”) with certain holders of bonds (“HTA Holders”) issued by HTA, certain holders of bonds (“CCDA Holders”) issued by the Puerto Rico Convention Center District Authority (“CCDA”), Assured Guaranty Corp. and Assured Guaranty Municipal Corp., solely in their capacities as insurers, and asserted holders, deemed holders, or subrogees with respect to HTA bonds and CCDA bonds, and National Public Finance Guarantee Corporation, solely in its capacity as insurer and asserted holder, deemed holder, or subrogee with respect to HTA bonds. The HTA/CCDA PSA incorporates, among other things, the proposed treatment of claims related to monies historically conditionally appropriated to certain Commonwealth instrumentalities (colloquially known as the “clawback claims”).

21. In furtherance of the PSA, ERS Stipulation, and the HTA/CCDA PSA, on May 11, 2021, the Debtors filed:

- (a) the *Third Amended Title III Joint Plan Of Adjustment Of The Commonwealth Of Puerto Rico, et al.* [ECF No. 16740] (as may be amended or modified, the “Plan”),² and
- (b) the *Disclosure Statement for the Third Amended Title III Joint Plan Of Adjustment Of The Commonwealth Of Puerto Rico, et al.* [ECF No. 16741] (as may be amended or modified, the “Disclosure Statement”).

22. Contemporaneously with the filing of this Motion, the Debtors filed the *Motion of Debtors for an Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* (the “Confirmation Discovery Procedures Motion”).

² All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan.

Jurisdiction and Venue

23. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Motion pursuant to PROMESA section 306(a).

24. Venue is proper in this district pursuant to PROMESA section 307(a).

Relief Requested

25. By this Motion, pursuant to sections 105, 502, 1125, 1126(a), 1126(b), 1126(c), 1126(e), 1126(f), 1126(g), and 1128 of the Bankruptcy Code (made applicable to the Title III Cases pursuant to PROMESA section 301(a)), Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) 2002, 3016, 3017, 3018, 3020, 9013, 9014, and 9021 (made applicable to the Title III Cases pursuant to PROMESA section 310), and Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) 3016-2 and 9013-1, the Debtors seek an order, substantially in the form attached hereto as **Exhibit A** (the “Disclosure Statement Order”), as follows:

- a. ***Disclosure Statement.*** Approving the adequacy of the information contained in the proposed Disclosure Statement;
- b. ***Voting Record Date.*** Fixing a record date for voting with respect to the Plan and service purposes (the “Voting Record Date”);
- c. ***Confirmation Hearing Notice.*** Approving the form and manner of notice of the times for filing objections to, and the hearing to consider confirmation of, the Plan (the “Confirmation Hearing Notice”), in the form attached to the Disclosure Statement Order as **Schedule 2**;
- d. ***Confirmation Schedule.*** Approving the confirmation schedule as summarized below;
- e. ***Solicitation Package.*** Approving the proposed contents of the Solicitation Package and procedures for distribution thereof;
- f. ***Ballots and Election Instructions.*** Approving the forms of ballots and election instructions attached to the Disclosure Statement Order as **Schedules 3 and 5** (each, a “Ballot” or “Election Notice”), and establishing the solicitation, voting, and balloting procedures requested herein;

- g. ***Assured Election Notice.*** Approving the form of notice of exercise of the Assured Election attached to the Disclosure Statement Order as **Schedule 5(b)**, and establishing the procedure for distributing such notice in the event Assured makes the Assured Election on or prior to the commencement of the Disclosure Statement Hearing;
- h. ***Non-Voting Class Notice.*** Approving the form of notice to non-voting Classes attached to the Disclosure Statement Order as **Schedule 4**;
- i. ***Voting Deadline.*** Fixing the voting deadline for creditors to accept or reject the Plan;
- j. ***Election Deadline.*** Fixing the deadline for making the distribution election for creditors eligible to elect the form of distribution under the Plan; and
- k. ***Tabulating Votes.*** Approving procedures for tabulating votes cast to accept or reject the Plan.

<u>Summary of Proposed Schedule</u>	
Voting Record Date:	July 13, 2021 for all Claims entitled to vote that are not classified in the Bond Classes (as defined below), Classes 48(A)-(E), or Class 49. ³
Deadline to Serve Confirmation Hearing Notice:	The later of July 20, 2021 or five (5) business days after the entry of the Disclosure Statement Order
Initial Confirmation Objection Deadline:*	August 3, 2021 at 5:00 p.m. (Atlantic Standard Time)
Solicitation Mailing Deadline:	The later of August 10, 2021 or twenty-eight (28) days after the entry of the Disclosure Statement Order
Voting Deadline:	October 4, 2021 at 5:00 p.m. (Atlantic Standard Time)
Election Deadline:	October 4, 2021 at 5:00 p.m. (Atlantic Standard Time)
Final Confirmation Objection Deadline:	October 8, 2021 at 5:00 p.m. (Atlantic Standard Time)

³ Given the circumstances attending the preparation of rosters of Retirees and Active Participants, the Debtors propose the Voting Record Date for Classes 48(A)-(E) and 49 be April 1, 2021.

* The Debtors are seeking approval of the Initial Confirmation Objection Deadline pursuant to the Confirmation Discovery Procedures Motion filed contemporaneously with this Motion and include such date in this summary for informational purposes only. As explained more fully in the Confirmation Discovery Procedures Motion, the Initial Confirmation Objection Deadline is intended to assist the Debtors in efficiently managing and expediting discovery, and failure to file an objection to confirmation of the Plan by the Initial Confirmation Objection Deadline will not preclude a party from filing an objection on or before the Final Confirmation Objection Deadline.

<u>Summary of Proposed Schedule</u>	
Deadline for Oversight Board to File Affidavits in Support of Confirmation, Replies to Plan Objection(s), and Proposed Confirmation Order and Findings of Fact:	October 25, 2021 at 5:00 p.m. (Atlantic Standard Time)
Proposed Confirmation Hearing:	November 8 – 10, 12, 15 – 18, and 22 – 23, 2021

Basis for Relief

A. Approval of the Disclosure Statement

26. Pursuant to section 1125(b) of the Bankruptcy Code, solicitation of votes on a proposed plan may not begin until the court determines that the written disclosure statement for the plan contains adequate information. *See, e.g., In re Oxford Homes, Inc.*, 204 B.R. 264, 269 (Bankr. D. Maine 1997) (“A plan of reorganization may not be submitted to a debtor’s creditors unless and until a disclosure statement has been approved by the court as containing ‘adequate information.’”); *Kaufman v. Public Serv. Co. (In re Public Serv. Co.)*, 43 F.3d 763, 766 (1st Cir. 1995); *In re Clamp-All Corp.*, 233 B.R. 198, 208 (Bankr. D. Mass. 1999). Section 1125(a)(1) defines “adequate information” as:

[I]nformation of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor’s books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan

11 U.S.C. § 1125(a)(1).

27. Thus, a debtor’s disclosure statement must, as a whole, provide information that is “reasonably practicable” to permit an “informed judgment” about the plan by impaired creditors entitled to vote on the plan. *See In re Oxford Homes, Inc.*, 204 B.R. at 269; *In re Clamp-All Corp.*,

233 B.R. at 204; *Krystal Cadillac-Oldsmobile GMC Truck, Inc. v. GMC*, 337 F.3d 314, 321 (3d Cir. 2003); *Ryan Operations G.P. v. Santiam-Midwest Lumber Co.*, 81 F.3d 355, 362 (3d Cir. 1995); *see also In re Ferretti*, 128 B.R. 16, 19 (Bankr. D.N.H. 1991) (“[I]t is important for these average investors/general unsecured creditors that the Disclosure Statement contain simple and clear language . . . so that they can intelligently accept or reject the Plan.”). To satisfy this requirement, a disclosure statement “must clearly and succinctly inform the average unsecured creditor what it is going to get, when it is going to get it, and what contingencies there are to getting its distribution.” *In re Ferretti*, 128 B.R. at 19.

28. The purpose behind requiring disclosure of ‘adequate information’ is to ensure creditors receive sufficient information to make an informed decision regarding whether to approve or disapprove a proposed plan. *See Century Glove, Inc. v. First Am. Bank of New York*, 860 F.2d 94, 100 (3d Cir. 1988) (stating that “§ 1125 seeks to guarantee a minimum amount of information to the creditor asked for its vote”); *In re Clamp-All Corp.*, 233 B.R. 198, 204 (Bankr. D. Mass. 1999) (“The purpose of requiring an approved disclosure statement is to ensure that all claim holders are provided with adequate information to enable them to make an informed judgment regarding whether to vote for or against a reorganization plan.”); *In re Ferretti*, 128 B.R. at 18 (Bankr. D. N.H. 1991). Additionally, such disclosures often facilitate the negotiation process between the debtor and its creditors. *See Century Glove*, 860 F.2d at 100.

29. Given the important role a disclosure statement plays in the bankruptcy process, courts place great emphasis on the debtor’s obligation to make a “full and honest disclosure” *In re Oxford Homes, Inc.*, 204 B.R. 264, 269 (Bankr. D. Maine 1997) (quoting *Ryan Operations G.P. v. Santiam-Midwest Lumber Co.*, 81 F.3d 355, 362 (3d Cir. 1995)); *see also In re Ferretti*, 128 B.R. at 19; *In re Clamp-All Corp.*, 233 B.R. at 208; *Krystal Cadillac-Oldsmobile*, 337 F.3d at

323; *Oneida Motor Freight, Inc. v. United Jersey Bank (In re Oneida Motor Freight, Inc.)*, 848 F.2d 414, 417 (3d Cir. 1988). The “statement’s adequacy must be evaluated in light of the facts unique to the case,” taking into account the debtor’s unique circumstances, the final decision falling within the court’s discretion. *In re Eastern Maine Electric Coop*, 125 B.R. 329, 333 (Bankr. D. Maine. 1991); *see also In re Ferretti*, 128 B.R. 16, 18 (Bankr. D.N.H. 1991) (“The phrase ‘adequate information’ has been deliberately left vague by Congress to give a bankruptcy court wide discretion to determine on a case by case basis whether the disclosure is reasonable.”). Courts take into account many factors, such as the complex nature and size of the bankruptcy case and the nature of the plan proposed. *In re Ferretti*, 128 B.R. at 18.

30. The bankruptcy court, and, in this case, the Title III Court, has broad discretion to determine the adequacy of the information contained in a disclosure statement. *See In re Ferretti*, 128 B.R. at 16; *In re Oxford Homes, Inc.*, 204 B.R. at 269 (“the precise contours of ‘adequate information’ were vaguely drawn by Congress so that bankruptcy courts might exercise their discretion to limn them in view of each case’s peculiar circumstances”); *Tex Extrusion Corp. v. Lockheed Corp. (In re Tex Extrusion Corp.)*, 844 F.2d 1142, 1157 (5th Cir. 1988). The requirements of the adequate information standard vary with each case. *See, e.g., In re Ferretti*, 128 B.R. at 19; *In re Oxford Homes, Inc.*, 204 B.R. at 269 (“what constitutes ‘adequate information’ will vary from case to case”); *In re v & M Mgmt.*, 215 B.R. 895, 902 (Bankr. D. Mass. 1997) (holding that the ‘adequate information’ “requirements vary from case to case, according to the nature of the plan, the needs of claim and interest holders, and the availability of information.”). Nonetheless, in exercising their broad discretion, bankruptcy courts generally examine whether the disclosure statement contains, if applicable, the following types of information:

- a. The circumstances that gave rise to the commencement of the case;

- b. A complete description of the available assets and their value;
- c. The anticipated future of the debtor, with accompanying financial projections;
- d. The source of the information provided in the disclosure statement;
- e. The condition and performance of the debtor during the bankruptcy case;
- f. Information regarding claims against the estate including those allowed, disputed, and estimated;
- g. A liquidation analysis setting forth the estimated return that creditors would receive under chapter 7;
- h. The accounting and valuation methods used to produce the financial information in the disclosure statement;
- i. Information regarding the future management of the debtor, including the amount of compensation to be paid to any insiders, directors, and/or officers of the debtor;
- j. A summary of the plan of reorganization;
- k. An estimate of all administrative expenses, including attorneys' fees and accountants' fees;
- l. The collectability of any accounts receivable;
- m. Any financial information, valuations or *pro forma* projections that would be relevant to creditors' determinations of whether to accept or reject the plan;
- n. Information relevant to the risks being taken by the creditors and interest holders;
- o. The actual or projected value that can be obtained from avoidable transfers;
- p. The existence, likelihood and possible success of nonbankruptcy litigation;
- q. The tax consequences of the plan; and
- r. The relationship of the debtor with affiliates.

In re Ferretti, 128 B.R. at 18-19 (Bankr. D.N.H. 1991); *see also In re Oxford Homes, Inc.*, 204 B.R. at 269 n. 17 (adopting *In re Ferretti* list). This list is not meant to be comprehensive, nor

must a debtor provide all the information on the list. Rather, the requirement varies with the facts of each case. *See In re Ferretti*, 128 B.R. at 19 (“This list is by no means comprehensive. Nor must every debtor provide all the information on the list. The Court will decide what is appropriate in each particular case.”) (emphasis added); *In re Phoenix Petroleum Co.*, 278 B.R. 385, 393 (Bankr. E.D. Pa. 2001) (making use of similar list but cautioning that “no one list of categories will apply in every case.”); *In re City of Detroit*, 524 B.R. 147, 252 (Bankr. E.D. Mich. 2014) (“Every disclosure statement can always include more information. The only issue is whether the information that was disclosed was sufficient for creditors . . . to make an informed judgment about the plan.”).

31. The Debtors have tailored the proposed Disclosure Statement to fit the facts of Title III Cases. The proposed Disclosure Statement contains information with respect to many of the subjects listed above, as applicable, including, but not limited to:

- a. A description of the Debtors’ purpose, operations, prepetition debt structure, and cash management (Disclosure Statement, Section III);
- b. Certain events preceding the commencement of the Title III Cases (Disclosure Statement, Section IV);
- c. Significant events during the Title III Cases (Disclosure Statement, Section V);
- d. An overview of the Plan (Disclosure Statement, Section VI);
- e. The classification and treatment of Claims under the Plan (Disclosure Statement, Section VI.E.);
- f. The administration of the Debtors following confirmation of the Plan (Disclosure Statement, Section VI.T and VI.U);
- g. Selected financial information and future projections (Disclosure Statement, Section XII);
- h. Information regarding the securities to be issued under the Plan (the “Plan Securities”) (Disclosure Statement, Section VI.F and VI.G);

- i. Information regarding elections with respect to the form of distribution under the Plan available to some of the holders of claims against the Debtors (Disclosure Statement, Sections II.B, II.D, VI.E, and VI.G);
- j. Risk factors affecting the Plan and the Plan Securities (Disclosure Statement, Section VIII);
- k. Tax consequences of the Plan (Disclosure Statement, Sections IX and X);
- l. Voting and election procedures (Disclosure Statement, Section II.D);
- m. Requirements for confirmation of the Plan (Disclosure Statement, Section VII); and
- n. Additional information about the Debtors and the Plan, including with respect to the injunction, exculpation, and release provisions contained in Article LXXXVIII of the Plan.

32. Accordingly, the Debtors believe the proposed Disclosure Statement contains all or substantially all of the information typically considered by courts in evaluating whether a disclosure statement contains adequate information, and requests the Court's approval of the proposed Disclosure Statement as having adequate information within the meaning of section 1125 of the Bankruptcy Code.

B. Fixing the Voting Record Date

33. Bankruptcy Rule 3017(d) provides that, for purposes of soliciting votes in connection with the confirmation of a plan of adjustment, "creditors and equity security holders shall include holders of stock, bonds, debentures, notes, and other securities of record on the date the order approving the disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing." Fed. R. Bankr. P. 3017(d). Bankruptcy Rule 3018(a) contains a similar provision regarding determination of the record date for voting purposes.

34. In accordance with these rules, except for any Claims in the Bond Classes, Classes 48(A)-(E), and Class 49, the Debtors request **July 13, 2021** (the date on which the Disclosure Statement hearing is scheduled) as the Voting Record Date to determine which creditors are

entitled to vote to accept or reject the Plan. The Debtors submit that a Voting Record Date of **July 13, 2021** will provide the Debtors and Prime Clerk LLC, the Debtors' balloting agent (the "Balloting Agent"), sufficient time to (i) determine to whom Solicitation Packages should be sent and (ii) properly tabulate votes prior to the Voting Deadline. The Voting Record Date will only be applicable to claims that are not classified in the Bond Classes (as defined below), Classes 48(A)-(E), and Class 49; provided, however, the Voting Record Date shall apply to any non-bond claims in Class 37 (2012 CW Bond Claims).⁴ The Debtors propose to use the Automated Tender Offer Program ("ATOP") at The Depository Trust Company ("DTC") to solicit votes and elections from holders of Claims in the Bond Classes. The ATOP system requires that any holder that seeks to vote or make an election tender their Bonds through the ATOP system. This obviates the need for a Voting Record Date, as only current holders of the Bonds can tender them for voting or election purposes on or before the Voting Deadline or Election Deadline.

35. Additionally, because of the need to set the Voting Record Date earlier for Retirees, Active Participants, and all parties in Class 48(A)-(E) and Class 49 to allow the Debtors to obtain the necessary information regarding members of such Classes, the Voting Record Date shall be **April 1, 2021**.

36. In addition, the Debtors request that the Court establish the Voting Record Date as the date for determining which creditors, if any, in the following classes are entitled to receive a Notice of Non-Voting Status (the "Non-Voting Classes"):

	Class
PBA/DRA Secured Claim	Class 11
PBA General Unsecured Claims	Class 12

⁴ Claims in Class 37 (2012 CW Bond Claims) include the loan extended pursuant to that certain Credit Agreement, dated as of December 26, 2013, between the General Services Administration of the Commonwealth and Scotiabank de Puerto Rico, which, as of the Commonwealth Petition Date, was in the aggregate outstanding principal amount of approximately \$33,270,451.00, and Hacienda loans, which, as of the Commonwealth Petition Date, were in the aggregate outstanding principal amount of \$198,203,767.00.

	Class
PBA/DRA Unsecured Claim	Class 13
Energy Incentive Claims	Class 52
Tax Credit Claims	Class 54
CW Appropriations Claims	Class 60
CW 510(b) Subordinated Claims	Class 61
Gracia-Gracia Claims	Class 64
Convenience Claims	Class 65

37. With respect to any transferred Claim (except for any Claims in the Bond Classes), if the transferor of such Claim is entitled to vote on the Plan, the Debtors propose that the transferee be entitled to receive a Solicitation Package and vote to accept or reject the Plan on account of the transferred Claim only if: (a) all actions necessary to effect the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed on or before the Voting Record Date; or (b) the transferee files, no later than the Voting Record Date, (i) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer, and (ii) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the Voting Record Date (including instances where the transferor has completed, executed, and returned a Ballot (as defined below)), the transferee of such Claim shall be bound by any vote or election, if applicable, (and the consequences thereof) made on the Ballot by such transferor of such transferred Claim.

38. As the Court is aware, a substantial amount of the Debtors' outstanding indebtedness is in the form outstanding bonds (collectively, the "Bonds" or the "Existing Bonds"). The identities of many of the beneficial owners of the Bonds (the "Beneficial Owners") are not known to the Oversight Board and/or the Debtors. As is customary with respect to publicly traded securities, securities that are not issued to a specific party are generally held in the name of Cede & Company, which holds the Bonds on behalf of the Nominees (as defined below) of DTC. The Nominees, in turn, hold the securities in "street name" on behalf of the Beneficial Owners (and

other brokerage institutions that hold them on behalf of Beneficial Owners). The Debtors intend to obtain from DTC a listing of the Nominees and, as described further below, cause the mailing of Solicitation Packages (as applicable) to the Nominees with instructions to cause the Solicitation Packages to be forwarded immediately to the Beneficial Owners of the Bonds.⁵

39. The Voting Record Date (as applicable) is an appropriate date to facilitate the practical determination of (i) which creditors are entitled to vote on the Plan (outside of the Bond Classes), (ii) in the case of creditors in the Non-Voting Classes, which creditors are entitled to receive a Notice of Non-Voting Status, and (iii) in the case of creditors in Classes 2, 16, 22, 29, 34, and 39, which creditors are entitled to receive an Assured Election Notice rather than an Election Notice.

C. Establishing Notice, Objection Procedures, and Deadlines for Hearing on Confirmation of the Plan

(i) Setting the Confirmation Hearing

40. Bankruptcy Rule 3017(c) provides that, “[o]n or before approval of the disclosure statement, the court shall fix a time within which the holders of Claims and interests may accept or reject the plan” Fed. R. Bankr. P. 3017(c).

41. In accordance with Bankruptcy Rules 2002(b) and 3017(c), and in view of the Debtors’ proposed solicitation schedule outlined herein, the Debtors request that a hearing on confirmation of the Plan (the “Confirmation Hearing”) be scheduled on the following dates or as soon thereafter as the Court’s calendar permits:

- **November 8 to 10, 2021,**

⁵ It is the Debtors’ understanding that all Bonds are held exclusively through DTC in the name of Cede & Company. If the Debtors, however, are made aware of any other direct holders of the Bonds holding such Bonds outside of DTC, the Debtors shall send Solicitation Packages directly to such holders within two (2) business days of being provided with such information.

- **November 12, 2021,**
- **November 15 to 18, 2021, and**
- **November 22 to 23, 2021.**⁶

42. The Confirmation Hearing may be continued from time to time without further notice, except for adjournments announced in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court. The proposed dates for the Confirmation Hearing comply with the Bankruptcy Rules and enables the Debtors to pursue confirmation of the Plan pursuant to an appropriate timetable. Importantly, the proposed dates for the Confirmation Hearing will allow the Debtors to consummate the Plan before the December 15, 2021 deadline (with conditional extension upon the occurrence of limited events) by which parties to the PSA, the ERS Stipulation, and HTA/CCDA PSA may terminate such agreement.

(ii) Approval of the Confirmation Hearing Notice

43. Bankruptcy Rule 2002(b) requires all creditors and indenture trustees be given not less than twenty-eight (28) days' notice of the time fixed for filing objections to confirmation of a plan of adjustment. In accordance with the Bankruptcy Rules, the Debtors propose to serve the Confirmation Hearing Notice, a copy of which is attached to the proposed Disclosure Statement Order as **Schedule 2**, setting forth information regarding (i) the Voting Deadline and Election Deadlines, (ii) the times fixed for filing objections to confirmation of the Plan (including certain deadlines proposed in the Confirmation Discovery Procedures Motion, subject to the Court's approval), and (iii) the time, date, and place for the Confirmation Hearing. Additionally, the proposed Confirmation Hearing Notice informs parties in interest that the Plan and Disclosure Statement, together with all exhibits thereto, may be obtained: (i) from the Balloting Agent's

⁶ November 11 and 19, 2021 are Court holidays.

website at <https://cases.primeclerk.com/puertorico/>; (ii) by telephoning the Balloting Agent at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available); or (iii) by emailing the Balloting Agent at puertoricoinfo@primeclerk.com. Furthermore, the Debtors propose to include a copy of the Confirmation Hearing Notice in the Solicitation Package.

44. The proposed procedure for providing copies of the Plan and Disclosure Statement complies with the requirements of Bankruptcy Rule 3017(a). The Confirmation Hearing Notice will be sent to the appropriate parties in accordance with the Bankruptcy Rules and Local Rules on or before the later of July 20, 2021 or five (5) business days after entry of the Disclosure Statement Order, and with the Solicitation Package on or before the Solicitation Mailing Date (as defined below).

45. To give adequate notice of the time for filing and serving objections, and the date and time for the commencement of the Confirmation Hearing, to (i) those creditors to whom no other notice will be sent and who are unknown and not reasonably ascertainable by the Debtors, (ii) known creditors with addresses unknown by the Debtors, and (iii) creditors with potential Claims unknown by the Debtors, the Debtors propose to implement procedures similar to what the Court authorized in connection with the COFINA confirmation process.⁷ Specifically, the Debtors propose to publish the Confirmation Hearing Notice once in each of *El Nuevo Dia* in Spanish (primary circulation is in Puerto Rico), *Caribbean Business* in English (primary circulation is in Puerto Rico), *El Diario* in Spanish (primary circulation is in New York), *El Nuevo Herald* in

⁷ See Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice, (IV) Approving Solicitation Packages and Distribution Procedures, (V) Approving Forms of Ballots and Election Notices, and Voting and Election Procedures, (VI) Approving Notice of Non-Voting Status, (VII) Fixing Voting and Election Deadlines, and (VII) Approving Vote Tabulation Procedures [ECF No. 375 in Case No. 17-3284].

Spanish (primary circulation is in Miami), *The New York Times*, *The Bond Buyer*, *El Vocero* in Spanish (primary circulation is in Puerto Rico), and *Primera Hora* in Spanish (primary circulation is in Puerto Rico) to the extent possible, (1) between July 18, 2021 and July 24, 2021, (2) between September 26, 2021 and October 2, 2021, and (3) between November 1, 2021 and November 7, 2021.⁸ Additionally, the Confirmation Hearing Notice will be available electronically on the Debtors' website, <https://cases.primeclerk.com/puertorico/>. The Debtors submit such publication notice prior to the Confirmation Hearing is adequate and sufficient notice to such creditors under these circumstances.

46. Additionally, the Debtors propose to cause no less than ten (10) radio advertisements, to be aired during each of the periods below (for a total of thirty (30) radio advertisements) on (a) WMEG FM (contemporary hit radio) in Spanish and (b) WKAQ AM (Spanish language talk radio) in Spanish, informing listeners of (i) the approval of the Disclosure Statement and the scheduling to the Confirmation Hearing, (ii) the date by which Confirmation Objections must be filed and served, (iii) the Voting Deadline and the Election Deadline, and (iv) an information hotline to receive certain additional information, as follows:

- the period from August 11, 2021 up to and including August 17, 2021,
- the period from September 26, 2021 up to and including October 2, 2021, and
- the period from November 1, 2021 up to and including November 7, 2021.

47. The foregoing procedures will provide parties in interest with approximately 80 days' notice of the Final Confirmation Objection Deadline, and approximately 111 days' notice of

⁸ To the extent any of the proposed publications are unable to publish or suspends publication during the time periods proposed, the Debtors request that it be permitted to use reasonable best efforts to secure a similar alternative publisher without further order of the Court.

the commencement of the Confirmation Hearing as mandated by the applicable rules and, accordingly, should be approved.

(iii) *Establishing Objection Procedures and Deadlines for Confirmation of the Plan*

48. Pursuant to Bankruptcy Rule 3020(b)(1), objections to confirmation of a plan must be filed and served “within a time fixed by the court.” Fed. R. Bankr. P. 3020(b)(1). Below is a summary of the Debtors’ proposed confirmation briefing schedule proposed between this Motion and the Confirmation Discovery Procedures Motion:

<u>Summary of Proposed Confirmation Briefing Schedule</u>	
Initial Confirmation Objection Deadline:	August 3, 2021 at 5:00 p.m. (Atlantic Standard Time)
Final Confirmation Objection Deadline:	October 8, 2021 at 5:00 p.m. (Atlantic Standard Time)
Deadline for Oversight Board to File Affidavits in Support of Confirmation, Replies to Plan Objection(s), and Proposed Confirmation Order and Findings of Fact:	October 25, 2021 at 5:00 p.m. (Atlantic Standard Time)
Proposed Confirmation Hearing:	November 8-10, 12, 15-18, and 22-23, 2021

49. Pursuant to the Confirmation Discovery Procedures Motion, the Debtors have requested that the Court approve, among other things, the Initial Confirmation Objection Deadline for purposes of streamlining and expediting discovery in connection with confirmation of the Plan.

50. A party’s failure to file an initial objection on or before the applicable Initial Confirmation Objection Deadline will not preclude such party from filing an objection to confirmation of the Plan on or before the Final Confirmation Objection Deadline. However, as explained more fully in the Confirmation Discovery Procedures Motion, the Debtors propose that any party or party in interest who does not file an initial objection should not be permitted to seek discovery of the Debtors and certain parties by any method in connection with confirmation of the

Plan and the global compromise and settlements underlying the Plan, notwithstanding the filing of any objection other than an initial objection.

51. Through this Motion, the Debtors request that the Court approve the following deadlines and procedures in connection with confirmation of the Plan:

Final Confirmation Objection Deadline

52. The Debtors propose that any objections or responses be filed, together with proof of service, with the Court and served so that such objections and responses are actually received by no later than **5:00 p.m. (Atlantic Standard Time) on October 8, 2021** (the “Final Confirmation Objection Deadline”).

53. The proposed Confirmation Hearing Notice provides, and the Debtors request that the Court direct, that any objections or responses to the proposed confirmation of, or proposed modifications to, the Plan:

- (a) be in writing and signed;
- (b) state the name, address, and nature of the Claim of the objecting or responding party;
- (c) state with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan or order confirming the Plan to resolve any such objection or response;
- (d) be served so that objections and responses are actually received by the Office of the United States Trustee for the District of Puerto Rico;
- (e) be filed, together with proof of service, with the Court and served so that such objections and responses are actually received by no later than **5:00 p.m. (Atlantic Standard Time) on October 8, 2021**.

54. Furthermore, and consistent with the Court's position regarding the Disclosure Statement Hearing,⁹ the Debtors request that objecting parties that have not filed a timely written objection on or before the Final Confirmation Objection Deadline not be permitted to make oral remarks at the Confirmation Hearing.

Debtors' Reply Deadline

55. If objections to confirmation of the Plan are interposed, providing sufficient time for the Debtors and other parties in interest to respond will assist the Court and may expedite the Confirmation Hearing. Accordingly, the Debtors request it be authorized to file and serve no later than **5:00 p.m. (Atlantic Standard Time) on October 25, 2021:**

- replies or an omnibus reply to any objections to the confirmation of the Plan;
- the Debtors' memorandum of law in support of confirmation of the Plan;
- any affidavits in support of confirmation of the Plan; and
- the Debtors' proposed order and findings of fact confirming the Plan.

56. Such timeframe will permit the Court to review all pleadings sufficiently in advance of the Confirmation Hearing and, if necessary, request additional information or authorities.

57. The Debtors respectfully request the Court approve these procedures and timeframe for filing objections to the Plan and any replies thereto.

D. Approval of the Solicitation Package and Distribution Procedures

58. Bankruptcy Rule 3017(d) sets forth the materials that must be provided to holders of Claims for the purpose of soliciting their votes on a plan of adjustment and providing adequate notice of the hearing on confirmation of a plan of adjustment:

Upon approval of a disclosure statement, – except to the extent that the court orders otherwise with respect to one or more unimpaired

⁹ See DS Scheduling Order ¶ 4.

classes of creditors or equity security holders – the debtor in possession, trustee, proponent of the plan, or clerk as the court orders shall mail to all creditors and equity security holders, and in a chapter 11 reorganization case shall transmit to the United States trustee,

- (1) the plan or a court-approved summary of the plan;
- (2) the disclosure statement approved by the court;
- (3) notice of the time within which acceptances and rejections of the plan may be filed; and
- (4) any other information as the court may direct, including any court opinion approving the disclosure statement or a court-approved summary of the opinion.

Fed. R. Bankr. P. 3017(d).

59. If the Court approves the proposed Disclosure Statement as containing adequate information under section 1125 of the Bankruptcy Code, the Debtors propose to mail or cause to be mailed solicitation packages (the “Solicitation Packages”) to all known holders (as of the Voting Record Date) of Claims in the following Classes (collectively, the “Voting Classes”) by the later of **August 10, 2021 and twenty-eight (28) calendar days** following entry of the Disclosure Statement Order (the “Solicitation Mailing Date”):¹⁰

	Class
Vintage PBA Bond Claims	Class 1
Vintage PBA Bond Claims (Assured)	Class 2
Vintage PBA Bond Claims (National)	Class 3
Vintage PBA Bond Claims (Other Insured)	Class 4
Vintage PBA Bond Claims (Syncora)	Class 5
Retail Vintage PBA Bond Claims	Class 6
2011 PBA Bond Claims	Class 7
Retail 2011 PBA Bond Claims	Class 8
2012 PBA Bond Claims	Class 9
Retail 2012 PBA Bond Claims	Class 10
Vintage CW Bond Claims	Class 14
Retail Vintage CW Bond Claims	Class 15

¹⁰ For the avoidance of doubt, as set forth in paragraph 34 above, although the Debtors will use the Voting Record Date for purposed of mailing (or causing to be mailed) Solicitation Packages to holders of Claims in the Bond Classes, the Voting Record Date does not apply to such Claims in the Bond Classes.

	Class
Vintage CW Bond Claims (Assured)	Class 16
Vintage CW Bond Claims (National)	Class 17
Vintage CW Bond Claims (Other Insured)	Class 18
Vintage CW Bond Claims (Syncora)	Class 19
Vintage CW Guarantee Bond Claims	Class 21
Vintage CW Guarantee Bond Claims (Assured)	Class 22
Vintage CW Guarantee Bond Claims (National)	Class 23
Vintage CW Guarantee Bond Claims (Other Insured)	Class 24
Vintage CW Guarantee Bond Claims (Syncora)	Class 25
2011 CW Bond Claims	Class 27
Retail 2011 CW Bond Claims	Class 28
2011 CW Bond Claims (Assured)	Class 29
2011 CW Guarantee Bond Claims	Class 31
2011 CW Series D/E/PIB Bond Claims	Class 33
2011 CW Series D/E/PIB Bond Claims (Assured)	Class 34
Retail 2011 CW Series D/E/PIB Bond Claims	Class 35
2012 CW Bond Claims	Class 37
Retail 2012 CW Bond Claims	Class 38
2012 CW Bond Claims (Assured)	Class 39
2012 CW Guarantee Bond Claims	Class 41
2014 CW Bond Claims	Class 43
Retail 2014 CW Bond Claims	Class 44
2014 CW Guarantee Bond Claims	Class 46
Retiree Claims	Class 48A
Active ERS Participant Claims	Class 48B
Active JRS Participant Claims	Class 48C
Active TRS Participant Claims	Class 48D
System 2000 Participant Claims	Class 48E
AFSCME Employee Claims	Class 49
Dairy Producer Claims	Class 50
Eminent Domain Claims	Class 51
Med Center Claims	Class 53
CW General Unsecured Claims	Class 55
CW/HTA Claims	Class 56
CW/Convention Center Claims	Class 57
CW/PRIFA Rum Tax Claims	Class 58
CW/MBA Claims	Class 59
ERS Bond Claims	Class 62
ERS General Unsecured Claims	Class 63

60. The Debtors propose not to mail or cause to be mailed Solicitation Packages to any holders of Claims that are, as of the Voting Record Date, marked on the Title III register maintained by Prime Clerk as subject to administrative reconciliation procedures pursuant to an the *Order (A) Authorizing Administrative Reconciliation of Claims, (B) Approving Additional Form of Notice, and (C) Granting Related Relief* [ECF No. 12274] (“Administrative Reconciliation Order”), as such holders shall not be entitled to vote such Claims to accept or reject the Plan, unless such holder’s claim has been allowed pursuant to an order of the Court on or before the Voting Deadline. However, such holders will receive the Notice of Confirmation Hearing.

61. Solicitation Packages mailed to creditors holding Claims in the Voting Classes will contain, in English and Spanish translation:

- i. the Confirmation Hearing Notice;
- ii. a flash drive (or otherwise in the Debtors’ discretion) containing the Disclosure Statement (together with all exhibits thereto, including the Plan)¹¹ and the Disclosure Statement Order (excluding the exhibits thereto);
- iii. if applicable, the appropriate ballot or notice with instructions on how to accept or reject the Plan and make any applicable elections, in substantially the form set forth in **Schedules 3 and 5** to the Disclosure Statement Order, with instructions for voting and/or making any applicable election, and, as applicable, a pre-addressed, pre-paid return envelope (provided that Ballots to vote to accept or reject the Plan shall only be provided to Assured Guaranty Corp. and Assured Guaranty Municipal Corporation (collectively, “Assured”) on account of Claims in Classes 2, 16, 22, 29, 34, and 39, and on account of any Claims arising from bonds insured by Assured in Classes 56, 57, and 58; National Public Finance Guarantee Corporation (“National”) on account of Claims in Classes 3, 17, and 23, and on account of any Claims arising from bonds insured by National in Class 56; and Syncora Guarantee Inc. (“Syncora”) on account of Claims in Classes 5, 19, and 25); and
- iv. in the case of creditors in Classes 2, 16, 22, 29, 34, and 39 with respect to whose Assured Insured Bonds Assured has exercised the Assured Election as of the commencement of the Disclosure Statement hearing, the Assured Election

¹¹ The proposed Confirmation Hearing Notice contains information as to how a claimant may obtain a hard copy of the Disclosure Statement and all exhibits thereto.

Notice, in substantially the form set forth in **Schedule 5(b)** attached to the Disclosure Statement Order.

62. The Debtors request that they be authorized (but not required) to distribute the Disclosure Statement Order (excluding the exhibits thereto) and Disclosure Statement (together with all exhibits thereto, including the Plan) to the Voting Classes in electronic format (flash drive). The Confirmation Hearing Notice, Ballots, and Notices, as appropriate, will *only* be provided in paper format. The Disclosure Statement totals approximately 550 pages (not counting voluminous exhibits, including the Plan) and will cost significantly more to print than to replicate in electronic format. Distribution of the Disclosure Statement (with all exhibits, including the Plan) in electronic format will preserve Commonwealth resources by reducing both postage and printing costs. Courts routinely permit debtors to transmit solicitation documents in electronic format in the interest of saving printing and mailing costs. *See, e.g., Order (I) Approving Disclosure Statement, (II) Fixing Voting Record Date, (III) Approving Confirmation Hearing Notice, (IV) Approving Solicitation Packages and Distribution Procedures, (V) Approving Forms of Ballots, and Voting and Election Procedures, (VI) Approving Notice of Non-Voting Status, (VII) Fixing Voting, Election, and Confirmation Deadlines, and (VIII) Approving Vote Tabulation Procedures* [Case No. 17-3283, ECF No. 4382] ¶ 8 (authorizing the debtor to transmit solicitation documents through flash drive); *In re GT Advanced Technologies Inc.*, Case No. 14-11916-HJB (Bankr. D.N.H. Feb. 2, 2016) (authorizing the debtors to transmit solicitation documents in electronic format); *In re Buckingham Oil Interests, Inc.*, Case No. 15-13441-JNF (Bankr. D. Mass. Dec. 22, 2015) (same); *In re Women's Apparel Group, LLC*, Case No. 11-16217-JNF (Bankr. D. Mass.

May 10, 2012) (same); *In re GST Autoleather, Inc.*, No. 17-12100 (LSS) (Bankr. D. Del. Mar. 12, 2018) (same).¹²

63. Additionally, the Debtors will provide: (i) complete Solicitation Packages (excluding Ballots) to:

- (a) the U.S. Trustee,
- (b) counsel to AAFAF,
- (c) counsel to the LCDC, Quinn Emanuel Urquhart & Sullivan, LLP, 51 Madison Avenue, 22nd Floor, New York, NY 10010, Attn: Susheel Kirpalani, Esq., and Eric Kay, Esq.;
- (d) counsel to the QTCB Group, Morgan, Lewis & Bockius LLP, One State Street, Hartford, CT 06103, Attn: Kurt A. Mayr, Esq., and David L. Lawton, Esq.; and Davis, Polk & Wardwell, LLP, 450 Lexington Avenue, New York, NY 10017, Attn: Donald Bernstein, Esq.;
- (e) counsel to the GO Group, Paul Weiss, Rifkind, Wharton & Garrison, LLP, 1285 Avenue of the Americas, New York, NY 10019, Attn: Andrew Rosenberg, Esq. and Karen Zeituni, Esq.; Wilkie, Farr & Gallagher, 1875 K Street, NW, Washington, DC 20006, Attn: Mark Stancil, Esq.; and Robbins, Russel, Englert, Orseck, Untereiner & Sauber, LLP, 2000 K Street NW, Washington, DC 20006, Attn: Donald Burke, Esq.;
- (f) counsel to the Constitutional Debt Group; Morrison & Foerster, LLC, 250 West 55th Street, New York, NY 10019, Attn: James Peck, Esq., Gary Lee, Esq., and Andrew Kissner, Esq.;
- (g) counsel to Ambac; Milbank LLP, 55 Hudson Yards, New York, NY 10001, Attn: Dennis F. Dunne, Esq., and Atara Miller, Esq.;
- (h) counsel to Assured; Cadwalader, Wickersham & Taft, 200 Liberty Street, New York, NY 10281, Attn: Mark Ellenberg, Esq., William J. Natbony, Esq., and Casey Servais, Esq.;
- (i) counsel to FGIC; Butler Snow LLP, 2911 Turtle Creek, Suite 1400, Dallas, TX 75219, Attn: Martin A. Sosland, Esq.;
- (j) counsel to National; Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attn: Andrew Wilkinson, Esq., Kelly DiBlasi, Esq. and Kirsten Erichsen, Esq.;

¹² Because of the voluminous nature of the orders cited herein, such orders are not attached to this Motion. Copies of these orders are available on request of the attorneys for the Oversight Board.

(k) counsel to Syncora; Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, NY 10019, Attn: Eric Daucher, Esq.;

(l) counsel to AFSCME, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038, Attn: Kenneth Pasquale, Esq. and Sherry J. Millman, Esq.; and

(m) counsel to the statutory committees appointed in any of the Title III cases; and

(ii) the Disclosure Statement Order (excluding the exhibits thereto) and the Confirmation Hearing Notice to the Debtors' Bankruptcy Rule 2002 list. Any party who receives the Disclosure Statement in an electronic format but would prefer a paper format may contact the Balloting Agent and request a paper copy of the materials previously received in electronic format, which will then be provided at the Debtors' expense.

64. Consistent with Bankruptcy Rule 3017(d), the Debtors submit they should not be required to distribute the Disclosure Statement, the Plan, and/or the Disclosure Statement Order to holders of Claims against the Debtors in the Non-Voting Classes, which Claims are either deemed to reject the Plan pursuant to section 1126(g) of the Bankruptcy Code, or deemed to accept the Plan pursuant to section 1126(f) of the Bankruptcy Code, unless a party makes a specific request to the Debtor, in writing. Rather, the Debtors propose to distribute to holders of such Claims a Notice of Non-Voting Status and the Confirmation Hearing Notice.

65. The Debtors anticipate some notices of the Disclosure Statement hearing may be returned as undeliverable by the United States Postal Service. As it would be costly and wasteful to then mail Solicitation Packages to the same addresses from which such notices of the Disclosure Statement hearing were returned as undeliverable, the Debtors seek the Court's approval for a departure from the strict notice rule, excusing the Debtors from mailing Solicitation Packages to such addresses, unless the relevant addressees provide the Debtors with updated, accurate addresses before the Voting Record Date. For purposes of serving the Solicitation Packages, the

Debtors seek authorization to rely on the address information for all Classes as compiled, updated, and maintained by the Balloting Agent as of the Voting Record Date. In addition, to the extent any Solicitation Packages are returned as undeliverable by the United States Postal Service (including Solicitation Packages from voting creditors), neither the Debtors nor the Balloting Agent are required to conduct additional research for updated addresses or to attempt to reserve the Solicitation Packages on such parties.

66. Furthermore, the Debtors request that the Court determine it is not required to distribute copies of the Plan or Disclosure Statement to the following:

- i. any holder of an unimpaired Claim under the Plan,
- ii. any holder of a Claim in a Class deemed to reject or accept the Plan,
- iii. any party who holds a Claim (whether in the form of a filed proof of claim or an amount listed on the Debtors' List of Creditors [Case No. 17-3283, ECF Nos. 1215, 1316, 2582, 10708] (the "List of Creditors")) in an amount of \$0,
- iv. any holder of a Claim to which the Debtors have served an objection to the Claim or request for estimation, or that has been expunged by order of the Court, and
- v. a creditor that has a Claim that has already been paid in full.

67. Although the Debtors have made, and will continue to make, reasonable efforts to ensure the Solicitation Packages described herein are in final form, the Debtors nonetheless request that it be authorized, in accordance with the modification provisions of the Plan and Local Rule 3016-2, to make non-substantive changes to the Disclosure Statement, the Plan, the Ballots, the Notices, the Assured Election Notice, the Notice of Non-Voting Status, and related documents without further order of the Court, including changes to correct typographical and grammatical

errors, and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages as may be necessary, prior to mailing.

68. The Debtors submit they have shown good cause for implementing the proposed notice and service procedures for the Solicitation Packages.

E. Approving Forms of Ballots, and Voting and Election Procedures

69. Bankruptcy Rule 3017(d) requires the Debtors to mail a form of ballot conforming to Official Bankruptcy Form No. B 314, only to “creditors and equity security holders entitled to vote on the plan.” Fed. R. Bankr. P. 3017(d). The Debtors propose to distribute to the creditors entitled to vote to accept or reject the Plan, as described more fully below, one or more Ballots or Notices substantially in the forms attached to the proposed form of Disclosure Statement Order as **Schedule 3**.

70. The forms of the Ballots and Notices are based on Official Bankruptcy Form No. B 314, but have been modified to address particular aspects of Title III Cases and to include certain additional information the Debtors believe is relevant and appropriate for each Class of Claims entitled to vote and/or elect the form of distributions under the Plan. The appropriate form of Ballot or Notice, if any, will be distributed to the holders of Claims in the Voting Classes, as applicable. All other Classes under the Plan are not entitled to vote to accept or reject the Plan.

The Bond Classes (1-10, 14-47, and 62)

Bond Classes Eligible for Elections

71. Certain holders of Claims in the following Classes (the “Electing Bond Classes”) have the option to vote to accept or reject the Plan and make certain elections with respect to the treatment of their claims:

72. *Taxable Election.* Holders of Claims in the following Classes who are Puerto Rico Investors (as such term is defined in the Plan) can elect to either (i) remain in their Class and

receive tax-exempt bonds in connection with their applicable distributions under the Plan as well as, solely to the extent applicable, taxable bonds to which holders of Claims in those classes are entitled to receive, or (ii) migrate to another Class and receive entirely taxable bonds:

	Class
Vintage CW Bond Claims	Class 14
Retail Vintage CW Bond Claims	Class 15
Vintage CW Guarantee Bond Claims	Class 21
2011 CW Bond Claims	Class 27
Retail 2011 CW Bond Claims	Class 28
2011 CW Guarantee Bond Claims	Class 31
2011 CW Series D/E/PIB Bond Claims	Class 33
Retail 2011 CW Series D/E/PIB Bond Claims	Class 35
2012 CW Bond Claims	Class 37
Retail 2012 CW Bond Claims	Class 38
2012 CW Guarantee Bond Claims	Class 41
2014 CW Bond Claims	Class 43
Retail 2014 CW Bond Claims	Class 44
2014 CW Guarantee Bond Claims	Class 46

73. For example, holders of Claims in Class 14 (Vintage CW Bond Claims) who are Puerto Rico Investors can elect to either (i) remain in Class 14 and receive tax-exempt bonds in connection with the Vintage CW Bond Recovery (as such term is defined in the Plan) as well as, solely to the extent applicable, taxable bonds to which holders of Claims in those classes are entitled to receive, or (ii) migrate to Class 20 and receive entirely taxable bonds.

74. *Assured Insured Bond Election.* Pursuant to Section 71.1(b) of the Plan, holders in the following Classes may have the right to make certain Assured Bondholder Elections with respect to their treatment only to the extent that Assured does not exercise the Assured Election pursuant to Section 71.1 of the Plan for such Class:

	Class
Vintage PBA Bond Claims (Assured)	Class 2
Vintage CW Bond Claims (Assured)	Class 16
Vintage CW Guarantee Bond Claims (Assured)	Class 22

	Class
2011 CW Bond Claims (Assured)	Class 29
2011 CW Series D/E/PIB Bond Claims (Assured)	Class 34
2012 CW Bond Claims (Assured)	Class 39

75. If Assured exercises the Assured Election, then Assured may elect, in its sole discretion, to pay off all or any portion of the Assured Insured Bonds giving rise to the Claims in the Classes above at an Acceleration Price on the Effective Date and thereby satisfy and discharge all of its obligations under the applicable Assured Insurance Policies. If Assured makes the Assured Election with respect to any Assured Insured Bonds on or prior to the commencement of the Disclosure Statement Hearing, there will be no need for holders of such Assured Insured Bonds to receive an Election Notice, as such holders will not be entitled to make any elections, and it would instead be appropriate for such holders to receive a notice (the “Assured Election Notice”), substantially in the form of **Schedule 5(b)** attached to the Disclosure Statement Order, informing such holders that Assured has exercised the Assured Election with respect to such holders’ Assured Insured Bonds. Therefore, to the extent Assured informs the Debtor in writing on or before the commencement of the Disclosure Statement Hearing that it has exercised the Assured Election with respect to any Assured Insured Bonds giving rise to Claims in the Classes listed above, the Debtor requests that the Solicitation Packages distributed to the holders of such Assured Insured Bonds contain the Assured Election Notice rather than an Election Notice, but that the manner of distribution of such Solicitation Packages otherwise be the same as with respect to Solicitation Packages containing Election Notices.

76. *National and Syncora Insured Bond Election.*¹³ Holders of Claims in the following Classes will be entitled to make certain elections with respect to the obligations of the insurer of

¹³ As provided in Section 71.2 of the Plan, at or prior to the commencement of the Disclosure Statement Hearing, National will: (1) elect and/or further define the form of consideration comprising the National Commutation Consideration; and (2) elect and/or further define the form of treatment to be provided pursuant to the National

their bonds, either by agreeing to commute the insurance obligations by receiving specified consideration from the insurer of their bonds or maintain the insurance obligations and receive, at the insurer's election, custodial trust certificates from the insurer of their bonds, an interest in an escrow account, payment of accelerated amounts, or alternative treatment pursuant to Sections 71.2(b) and 71.3(b) of the Plan:

	Class
Vintage PBA Bond Claims (National)	Class 3
Vintage PBA Bond Claims (Syncora)	Class 5
Vintage CW Bond Claims (National)	Class 17
Vintage CW Bond Claims (Syncora)	Class 19
Vintage CW Guarantee Bond Claims (National)	Class 23
Vintage CW Guarantee Bond Claims (Syncora)	Class 25

Voting

77. Holders of Claims in the following Classes (the “Non-Electing Bond Classes,” and together with the Electing Bond Classes, the “Bond Classes”) are entitled to vote to accept or reject the Plan, but do not have the option of making any election:¹⁴

	Class
Vintage PBA Bond Claims	Class 1
Vintage PBA Bond Claims (Other Insured)	Class 4
Retail Vintage PBA Bond Claims	Class 6
2011 PBA Bond Claims	Class 7
Retail 2011 PBA Bond Claims	Class 8
2012 PBA Bond Claims	Class 9
Retail 2012 PBA Bond Claims	Class 10
Vintage CW Bond Claims (Other Insured)	Class 18
Vintage CW Guarantee Bond Claims (Other Insured)	Class 24
ERS Bond Claims	Class 62

Non-Commutation Treatment. Once such election is made by National, in its sole and absolute discretion, the Election Notice attached hereto at Schedule 5(c) shall be updated by the Oversight Board to reflect such elections prior to the Solicitation Packages being sent.

¹⁴ For the avoidance of doubt, Beneficial Owners of Claims in Classes 4, 18, and 24 will be entitled to receive a Notice and vote to accept or reject the Plan.

78. Holders of Claims in the following Electing Bond Classes are also entitled to vote to accept or reject the Plan, unless they make the applicable election in connection with their Claims, in which case they will be deemed to accept the Plan as a member of their new Class:¹⁵

	Class
Vintage CW Bond Claims	Class 14
Retail Vintage CW Bond Claims	Class 15
Vintage CW Guarantee Bond Claims	Class 21
2011 CW Bond Claims	Class 27
Retail 2011 CW Bond Claims	Class 28
2011 CW Guarantee Bond Claims	Class 31
2011 CW Series D/E/PIB Bond Claims	Class 33
Retail 2011 CW Series D/E/PIB Bond Claims	Class 35
2012 CW Bond Claims	Class 37
Retail 2012 CW Bond Claims	Class 38
2012 CW Guarantee Bond Claims	Class 41
2014 CW Bond Claims	Class 43
Retail 2014 CW Bond Claims	Class 44
2014 CW Guarantee Bond Claims	Class 46

79. Beneficial Owners of Claims in the following Electing Bond Classes will not be entitled to vote to accept or reject the Plan, but will receive an Election Notice, if applicable, to make an election of the form of distributions under the Plan, as summarized above:

	Class
Vintage PBA Bond Claims (Assured)	Class 2
Vintage PBA Bond Claims (National)	Class 3
Vintage PBA Bond Claims (Syncora)	Class 5
Vintage CW Bond Claims (Assured)	Class 16
Vintage CW Bond Claims (National)	Class 17
Vintage CW Bond Claims (Syncora)	Class 19
Vintage CW Guarantee Bond Claims (Assured)	Class 22
Vintage CW Guarantee Bond Claims (National)	Class 23
Vintage CW Guarantee Bond Claims (Syncora)	Class 25
2011 CW Bond Claims (Assured)	Class 29
2011 CW Series D/E/PIB Bond Claims (Assured)	Class 34

¹⁵ The voting results shall not be reported for holders of Claims in Classes 20, 26, 30, 32, 36, 40, 42, 45, 47, and 63, as such holders shall be deemed to have accepted the Plan upon electing to be treated under the respective Class.

	Class
2012 CW Bond Claims (Assured)	Class 39

80. Pursuant to Article LXXI of the Plan, and as a result of extensive negotiations leading to the entry into the PSA and HTA/CCDA PSA, which include Assured, National, and Syncora, and certain holders of insured Bonds, Assured, National, and Syncora are entitled to vote to accept or reject the Plan on account of Claims arising from securities insured by such parties. Pursuant to the PSA and the HTA/CCDA PSA, if the PSA and HTA/CCDA PSA are no longer in effect, all parties to the PSA and HTA/CCDA PSA reserve their rights to seek a determination with respect to Assured's, National's, and Syncora's and their insured bondholders' right to vote to accept or reject the Plan.

Voting and Election Procedures

81. The Debtors propose to send Notices to the holders of Claims classified in the Bond Classes (*see* **Schedules 3(a) – (s) and 5**) that will explain the process for voting and/or making an election (as applicable) with respect to their Claims. The Debtors propose to set up an electronic voting and election process for holders of Claims in the Bond Classes through ATOP. For the avoidance of doubt, unless otherwise ordered by the Court, only Assured, National, and Syncora will be entitled to cast a vote and will each receive a Ballot with respect to the following Classes, as applicable (*see* **Schedule 5**) (the “Assured, National, and Syncora Insured Bond Classes”):

	Class
Vintage PBA Bond Claims (Assured)	Class 2
Vintage PBA Bond Claims (National)	Class 3
Vintage PBA Bond Claims (Syncora)	Class 5
Vintage CW Bond Claims (Assured)	Class 16
Vintage CW Bond Claims (National)	Class 17
Vintage CW Bond Claims (Syncora)	Class 19
Vintage CW Guarantee Bond Claims (Assured)	Class 22
Vintage CW Guarantee Bond Claims (National)	Class 23
Vintage CW Guarantee Bond Claims (Syncora)	Class 25

	Class
2011 CW Bond Claims (Assured)	Class 29
2011 CW Series D/E/PIB Bond Claims (Assured)	Class 34
2012 CW Bond Claims (Assured)	Class 39

82. To make a valid election or vote (as applicable), holders of Claims in the Bond Classes will have to instruct their broker or nominee (each, a “Nominee”) to electronically deliver their bonds¹⁶ via ATOP at DTC in accordance with their desire to either make an election and/or vote on the Plan. Once the Nominee has received an instruction from a holder of a Claim in the Bond Classes either to vote or to make an election (as applicable), the Nominee will tender the holders’ bonds through the ATOP system to indicate that the holder has made the applicable choice.

83. When holders of Claims in the Electing Bond Classes instruct their Nominee to tender their bonds via ATOP to make an election with respect to the treatment of their Claims, the holders will be restricted from transferring their bonds. Holders of Claims in the Bond Classes may revoke their election and withdraw any tendered bonds from ATOP at any time before the Election Deadline. If holders revoke their election before the Election Deadline, then they will be entitled to trade or transfer their bonds again. After the Election Deadline, holders of Claims in the Electing Bond Classes that have made an election with respect to the treatment of their Claims will be restricted from transferring their bonds through the Effective Date of the Plan.

84. Holders of Claims in the Bond Classes (other than the Assured, National, and Syncora Insured Bond Classes) that do not make an election, if eligible, but vote to either accept or reject the Plan will be restricted from transferring their bonds until the Voting Deadline (except

¹⁶ Holders of Claims in (a) both Classes 2 and 22, (b) both Classes 3 and 23, and (c) both Classes 5 and 25 must make their election (if available) in both Classes, as applicable, consistent with Schedules 5(a), 5(c), and 5(d), by tendering their bonds.

as provided below for the Retail Bond Classes (as defined below)), and will be able to resume transferring or trading their bonds following DTC's release of such bonds from ATOP as soon as possible after the Voting Deadline (which is expected to be one or two days following the Voting Deadline).¹⁷ Holders of Claims in the Classes above may revoke their vote and withdraw any tendered bonds from ATOP at any time before the Voting Deadline. If holders revoke their vote before the Voting Deadline, then they will be entitled to trade or transfer their bonds again.

85. However, if holders of Claims in Classes 6, 8, 10, 15, 28, 35, 38, and 44 (the "Retail Bond Classes") do not make an election but the Class votes to accept the Plan, holders of Claims in such accepting Class will be restricted from transferring their bonds until the Effective Date to facilitate individualized distributions of the Retail Support Fee at the beneficial holder level of such holders. Holders of Claims in the Classes above may revoke their vote and withdraw any tendered bonds from ATOP at any time before the Voting Deadline. If holders revoke their vote before the Voting Deadline then they will be entitled to trade or transfer their bonds again. If any of the Retail Bond Classes has been determined to reject the Plan, holders of Claims in such Class will be able to resume transferring or trading their bonds following DTC's release of such bonds from ATOP as soon as possible after the Voting Deadline (which is expected to be one or two days following the Voting Deadline).¹⁸

Non-Bond Claim Classes (48 - 51, 53, 55 - 59 and 63)

86. With respect to the following Classes (the "Non-Bond Claim Classes"), the Debtors propose to deliver Ballots directly to holders of Claims arising under such Classes, except for the

¹⁷ The Debtors, in coordination with DTC, however, may determine that these bonds should remain in ATOP in order to facilitate individualized distributions at the beneficial holder level to such holders.

¹⁸ The Debtors in coordination with DTC, however, may determine that these bonds should remain in ATOP in order to facilitate individualized distributions at the beneficial holder level to such holders.

CW/HTA Claims, CW/Convention Center Claims, and CW/PRIFA Rum Tax Claims that are insured by Assured or National as discussed below:

	Class
Retiree Claims	Class 48A
Active ERS Participant Claims	Class 48B
Active JRS Participant Claims	Class 48C
Active TRS Participant Claims	Class 48D
System 2000 Participant Claims	Class 48E
AFSCME Employee Claims	Class 49
Dairy Producer Claims	Class 50
Eminent Domain Claims	Class 51
Med Center Claims	Class 53
CW General Unsecured Claims	Class 55
CW/HTA Claims	Class 56
CW/Convention Center Claims	Class 57
CW/PRIFA Rum Tax Claims	Class 58
CW/MBA Claims	Class 59
ERS General Unsecured Claims	Class 63

87. Pursuant to Article LXXI of the Plan, and as a result of extensive negotiations leading to the entry into the PSA and HTA/CCDA PSA, Assured, National, and Syncora are entitled to vote to accept or reject the Plan on account of Claims arising from securities insured by such parties, including CW/HTA Claims, CW/Convention Center Claims, and CW/PRIFA Rum Tax Claims. Pursuant to the PSA and the HTA/CCDA PSA, Assured, National, and Syncora have agreed to certain treatment specific to the Claims arising from securities insured by such parties. Pursuant to the PSA and HTA/CCDA PSA, if the PSA and HTA/CCDA PSA are no longer in effect, all parties to the PSA and HTA/CCDA PSA reserve their rights to seek a determination with respect to Assured's and National's and their insured bondholders' right to vote to accept or reject the Plan.

F. Fixing Voting and Election Deadline

88. Bankruptcy Rule 3017(c) provides that, on or before approval of a disclosure statement, the court shall fix a time within which the holders of Claims may accept or reject a plan. The Debtors anticipate completing mailing of the Solicitation Packages by the Solicitation Mailing Date. Based on this schedule, the Debtors propose that, to have effect as a vote to accept or reject the Plan, each Ballot (as applicable) must be properly executed, completed, and delivered to the Balloting Agent by (i) first-class mail, in the return envelope provided with each Ballot (or otherwise by first-class mail), (ii) overnight courier, (iii) hand delivery, or (iv) electronic, online submission at Prime Clerk's website (as described more fully below and as permitted in accordance with the instructions set forth on the applicable Ballot), so as to be actually received by the Balloting Agent no later than **5:00 p.m. (Atlantic Standard Time) on October 4, 2021**, unless such time is extended (the "Voting Deadline").¹⁹ Holders of Claims in the Bond Classes must deliver their voting instruction to the Nominee according to the instructions in the applicable Notice (**Schedules 3(a) – 3(s)**) in sufficient time for the Nominee to receive and effectuate the creditor's election through ATOP in accordance with the procedures of DTC by the Voting Deadline. The Debtors submit a solicitation period of at least fifty-five (55) calendar days is a sufficient period within which creditors can make an informed decision whether to accept or reject the Plan.

89. The Debtors propose establishing the following on-island collection sites to accept Ballots from holders of Claims in the Non-Bond Claim Classes by hand delivery from **August 30, 2021 to October 4, 2021** (except weekends and federal holidays):²⁰

¹⁹ For the avoidance of doubt, 5:00 P.M. Atlantic Standard Time corresponds to 5:00 P.M. prevailing Eastern Time on October 4, 2021.

²⁰ While the Solicitation Agent will use reasonable efforts to keep each on-island ballot collection site open for the full period set forth above, closures of one (1) or more collection sites may occur from time to time in response to

Locations in the Commonwealth Accepting Ballots by Hand Delivery	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

90. As mentioned above, in addition to accepting Ballots by regular mail, overnight courier or hand delivery, the Debtors seek authority to accept applicable Ballots via electronic, online transmission through a customized electronic Ballot by utilizing the E-Ballot platform on Prime Clerk’s website. Applicable holders may cast an E-Ballot and electronically sign and submit such electronic Ballot via the E-Ballot platform. Instructions for casting an electronic Ballot can be found on the “Submit E-Ballot” section of Prime Clerk’s website, at <https://cases.primeclerk.com/puertorico>. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any electronic Ballot submitted in this

COVID-19 and/or related government action. The Debtors propose decisions to close collection sites be made at the discretion of the Solicitation Agent, or as required by law, including local ordinances.

manner and the creditor's electronic signature will be deemed to be an original signature that is legally valid and effective. For the avoidance of doubt, holders of Claims in Non-Bond Claim Classes may cast Ballots electronically only via the E-Ballot platform. Ballots submitted by electronic mail, facsimile or any other means of electronic submission not specifically authorized by the solicitation procedures shall not be counted.

91. The Debtors propose that, to have effect as an election of the form of distribution under the Plan with respect to the Bond Classes, each creditor eligible to make such an election must deliver its election instruction to the Nominee according to the instructions in the applicable Notice (**Schedules 3(a) – 3(s)**) in sufficient time for the Nominee to receive and effectuate the creditor's election through ATOP in accordance with the procedures of DTC by no later than **5:00 p.m. (Atlantic Standard Time) on October 4, 2021**, unless such time is extended (the "**Election Deadline**"). Any election of the form of distribution under the Plan executed, completed, and delivered on or before the Election Deadline shall be deemed to be made as of the Election Deadline.

92. Any creditor who has delivered its election to the Nominee may instruct the Nominee to revoke such creditor's election and withdraw any securities that have been tendered with respect to an election, in sufficient time for the Nominee to receive and effectuate the creditor's revocation through ATOP in accordance with the procedures of DTC on or before the Election Deadline. After the Election Deadline, all securities that have been tendered with respect to an election through DTC's ATOP will be restricted from further trading or transfer until the Effective Date of the Plan.

G. Approval of the Notice of Non-Voting

93. The Debtors propose to mail the holders of Claims in the following Classes an appropriate notice indicating such claimholders are not entitled to vote to accept or reject the Plan

(a “Notice of Non-Voting Status”), a form of which is attached to the Disclosure Statement Order as **Schedule 4**:

- Class 11 (PBA/DRA Secured Claim)
- Class 12 (PBA General Unsecured Claims),
- Class 13 (PBA/DRA Unsecured Claim),
- Class 52 (Energy Incentive Claims),
- Class 54 (Tax Credit Claims),
- Class 60 (CW Appropriations Claims),
- Class 61 (CW 510(b) Subordinated Claims),
- Class 64 (Gracia-Gracia Claims), and
- Class 65 (Convenience Claims).

94. The Notice of Non-Voting Status identifies the Class that will either receive no distribution or is unimpaired under the Plan, as applicable, and sets forth (i) the manner in which holders of Claims in such Class may obtain a copy of the Plan and Disclosure Statement, (ii) the deadlines for filing objections to confirmation of the Plan, and (iii) the time and date set for the Confirmation Hearing. The Debtors request that the Court determine it is not required to distribute copies of the Disclosure Statement Order, Plan, or Disclosure Statement to any holder of a Claim listed above, except upon written request.

H. Approval of Vote Tabulation Procedures

95. Section 1126(c) of the Bankruptcy Code provides:

A class of claims has accepted a plan if such plan has been accepted by creditors, other than any entity designated under subsection (e) of this section, that hold at least two-thirds in amount and more than one-half in number of the allowed claims of such class held by creditors, other than any entity designated under subsection (e) of this section, that have accepted or rejected such plan.

11 U.S.C. § 1126(c). Further, Bankruptcy Rule 3018(a) provides, “[n]otwithstanding objection to a claim or interest, the court after notice and hearing may temporarily allow the claim or interest in an amount which the court deems proper for the purpose of accepting or rejecting a plan.” Fed. R. Bankr. P. 3018(a).

96. Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, the Debtors propose each Claim within a Class of Claims entitled to vote to accept or reject the Plan be in an amount determined by the following procedures:

- a. If a Claim is deemed allowed under the Plan, such Claim is allowed for voting purposes in the deemed allowed amount set forth in the Plan;
- b. If a Claim for which a proof of claim has been timely filed is wholly contingent, unliquidated, or disputed, undetermined, or unknown in amount, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at \$1.00, and the Ballot mailed to the holder of such Claim shall be marked as voting at \$1.00; unless such Claim is disputed as set forth in subparagraph “i” below;
- c. If a proof of claim was timely filed in an amount that is liquidated, non-contingent, and undisputed, such Claim is temporarily allowed in the amount set forth on the proof of claim, unless such Claim is disputed as set forth in subparagraph “i” below;
- d. If a Claim is listed on a timely filed proof of claim as contingent, unliquidated, or disputed in part, such Claim is temporarily allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or distribution;
- e. If a Claim has been estimated or otherwise allowed for voting purposes by order of the Court, such Claim is temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;
- f. If a Claim is listed in the List of Creditors as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the earlier of the applicable bar date for the filing of proofs of claim established by the Court or the Voting Record Date (as applicable); or (ii) deemed timely filed by an order of the Court

prior to the Voting Record Date, the Debtors propose such Claim not be entitled to vote to accept or reject the Plan;

- g. Proofs of claim filed for \$0.00 or Claims that have been expunged by order of the Court are not entitled to vote;
- h. To avoid confusion, Ballots in Classes 48(A)-(E) and Class 49 will not set forth any voting amounts; however, all voters that submit a valid vote in Classes 48(A)-(E) and Class 49 will be tabulated as one (1) vote for numerosity purposes with the same weight;
- i. If the Debtors have served an objection or request for estimation as to a Claim at least twenty (20) days before the Voting Deadline, such Claim is temporarily disallowed for voting purposes only and not for purposes of allowance or distribution, except to the extent and in the manner as may be set forth in such objection, or as ordered by the Court before the Voting Deadline;
- j. Any holders of Claims that are, as of the Voting Deadline, marked on the Title III register maintained by Prime Clerk as subject to administrative reconciliation procedures pursuant to the Administrative Reconciliation Order shall not be entitled to vote such Claims to accept or reject the Plan;
- k. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code, separate Claims held by a single creditor in a particular Class shall be aggregated based on the reasonable efforts of the Debtors and Balloting Agent as if such creditor held one Claim against the applicable Debtor in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan;
- l. Notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class may be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;
- m. If a proof of claim has been amended by a later filed proof of claim filed on or before the Voting Record Date, only the later filed amending Claim will be entitled to vote, regardless of whether the Debtors have objected to such earlier filed Claim;
- n. Notwithstanding anything contained herein to the contrary, the Balloting Agent, in its discretion, may (but is not required to) contact voters to cure any defects in the Ballots and is authorized to so cure any defects;
- o. There shall be a rebuttable presumption that any claimant who submits a properly completed, superseding Ballot, or withdraws a Ballot on or before the

Voting Deadline has sufficient cause, within the meaning of Bankruptcy Rule 3018(a), to change or withdraw such claimant's acceptance or rejection of the Plan, such that the earlier submitted Ballot shall be deemed superseded or withdrawn, as applicable; and

- p. Any Class that contains claims entitled to vote but no votes are returned for such Class shall be deemed to have accepted the Plan.

97. The following additional procedures shall apply with respect to tabulating votes in the Bond Classes:

- i. For the purposes of tabulating votes, each Beneficial Owner or Insurer, as applicable, shall be deemed to have voted only the principal amount of its public securities as submitted through and reflected in ATOP; any principal amounts thus voted may be thereafter adjusted by the Balloting Agent, on a proportionate basis with a view to the amount of securities actually voted, to reflect the corresponding claim amount with respect to the securities thus voted, including any accrued but unpaid prepetition interest or accreted principal, as applicable.
- ii. If conflicting votes or "over-votes" are submitted by a Nominee, the Balloting Agent shall use reasonable efforts to reconcile discrepancies with the Nominee.

98. The Debtors believe the foregoing procedures will provide for a fair and equitable voting process. If any creditor seeks to challenge the allowance of its Claim for voting purposes in accordance with the above procedures, the Debtors request the Court direct such claimant to serve on counsel for the Oversight Board, counsel for AAFAF, and counsel for the statutory committees appointed in any of the Title III cases, and file with the Court (with a copy to Chambers) a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing such Claim in a different amount for purposes of voting to accept or reject the Plan on or before the tenth (10th) day after the later of (i) service of the Confirmation Hearing Notice, and (ii) service of notice of an objection or request for estimation, if any, as to such Claim.

99. The Debtors further propose, in accordance with Bankruptcy Rule 3018, that, as to any claimant filing such a motion, the claimant's Ballot not be counted unless temporarily allowed by an order issued by the Court prior to the Voting Deadline.

100. In addition, the Debtors request the following procedures apply with respect to ascertaining the intent of certain creditors who cast votes or make an election with respect to the form of distribution under the Plan:

(i) whenever a creditor casts more than one vote voting the same Claim(s) or submits more than one distribution election with respect to the same Claim(s) before the Voting Deadline or Election Deadline, as applicable, the last properly completed Ballot, voting instruction or election actually received before the Voting Deadline or Election Deadline, as applicable, shall be deemed to reflect the voter's intent and, thus, to supersede any prior Ballots, votes, or elections, as applicable;

(ii) whenever a creditor casts a Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but does not indicate either an acceptance or rejection of the Plan, the Ballot shall not be counted;

(iii) whenever a creditor casts a Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but indicates both an acceptance and rejection of the Plan, the Ballot shall not be counted;

(iv) if Assured does not make the Assured Election with respect to Classes 2, 16, 22, 29, 34, or 39, whenever a creditor in such Class fails to timely make an election of the form of distribution under the Plan, then such creditor shall be deemed to have elected Assured Bondholder Election 2 pursuant to Section 71.1(b) of the Plan;

(v) whenever a creditor in Classes 3, 17, or 23 (A) fails to timely make an election of the form of distribution under the Plan or (B) submits an election for

less than all of its National Insured Bond Claims, then such creditor shall be deemed to have elected to receive the National Commutation Treatment pursuant to section 71.2(a) of the Plan;

(vi) whenever a creditor in Classes 5, 19, or 25, (A) fails to timely make an election of the form of distribution under the Plan or (B) submits an election for less than all of its Syncora Insured Bond Claims, then such creditor shall be deemed to have elected to receive the Syncora Commutation Treatment pursuant to section 71.3(a) of the Plan;

(vii) creditors in Classes 2, 3, and 5 making an election (if available) with respect to such holders' Allowed Claim shall be deemed to have made the same election with respect to such Holders' corresponding Allowed Claim in Classes 22, 23, and 25, respectively; and

(viii) to assist in the solicitation process, Prime Clerk may contact parties that submit incomplete or otherwise deficient ballots to make a reasonable effort to cure such deficiencies; provided, however, that Prime Clerk is not obligated to do so.

101. The Debtors further propose the following Ballots not be counted or considered for any purpose in determining whether the Plan has been accepted or rejected, unless otherwise agreed to by the Debtor: (i) any Ballot or vote through ATOP received after the Voting Deadline unless the Debtors have granted an extension with respect thereto; (ii) any Ballot that is illegible or contains insufficient information to permit the identification of the claimant; (iii) any Ballot cast by a person or entity that does not hold a Claim in a Voting Class; (iv) any unsigned Ballot; (v) any Ballot without an original signature; provided, however, that any Ballot cast via the Balloting

Agent's E-Ballot platform shall be deemed to contain an original signature; and (vi) any Ballot transmitted to the Balloting Agent by facsimile, electronic mail, or other means not specifically approved by this Court.

102. The Debtors further propose that, subject to any contrary order of the Court and except as otherwise set forth herein, it may waive any defects or irregularities as to any particular Ballot at any time, either before or after the Voting Deadline, and any such waivers shall be documented (a) by an attorney's certification stating the terms, if any, associated with any such waiver, and (b) in the vote tabulation certification prepared by the Balloting Agent.

103. Notice of this Motion will be provided by facsimile, electronic mail transmission, regular mail and/or hand delivery to the following parties: (a) the Office of the United States Trustee for the District of Puerto Rico; (b) the indenture trustees and/or agents, as applicable, for the bonds issued by the Debtors; (c) the entities on the list of creditors holding the 20 largest unsecured claims against the Debtors; (d) the statutory committees appointed in any of the Title III cases; (e) the Office of the United States Attorney for the District of Puerto Rico; (f) counsel to the Puerto Rico Fiscal Agency and Financial Advisory Authority; (g) the Puerto Rico Department of Justice; (h) the United States Securities and Exchange Commission; and (h) all parties requesting notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

No Prior Request

104. No prior request for the relief sought in this Motion has been made to this or any other court. This Motion amends and supersedes the Initial Motion.

[Remainder of page intentionally left blank]

WHEREFORE the Debtors respectfully request an order (i) granting the relief sought herein, and (ii) granting such other and further relief to the Debtors as may be just and proper.

Dated: May 13, 2021
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock

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Exhibit A

Proposed Disclosure Statement Order

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ORDER (I) APPROVING DISCLOSURE STATEMENT, (II) FIXING VOTING
RECORD DATE, (III) APPROVING CONFIRMATION HEARING
NOTICE AND CONFIRMATION SCHEDULE, (IV) APPROVING
SOLICITATION PACKAGES AND DISTRIBUTION PROCEDURES,
(V) APPROVING FORMS OF BALLOTS, AND VOTING AND
ELECTION PROCEDURES, (VI) APPROVING NOTICE OF NON-VOTING
STATUS, (VII) FIXING VOTING, ELECTION, AND CONFIRMATION
DEADLINES, AND (VIII) APPROVING VOTE TABULATION PROCEDURES**

Upon the motion (the “Motion”),² dated May 13, 2021, of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight”

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Motion.

Board” and in its capacity as representative of the Commonwealth, ERS, and PBA, the “Debtors”), as representative of the debtor under PROMESA section 315(b), pursuant to sections 105, 502, 1125, 1126(a), 1126(b), 1126(c), 1126(e), 1126(f), 1126(g), and 1128 of title 11 of the United States Code (made applicable to the Title III Cases pursuant to PROMESA section 301(a)) (the “Bankruptcy Code”), Federal Rules of Bankruptcy Procedure (made applicable to the Title III Cases pursuant to PROMESA section 310) (the “Bankruptcy Rules”) 2002, 3016, 3017, 3018, 3020, 9013, 9014, and 9021, and Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) 3016-2 and 9013-1 requesting an order: (i) approving the proposed Disclosure Statement, (ii) fixing a Voting Record Date for voting on the Plan (as defined below), (iii) approving the Confirmation Hearing Notice and confirmation schedule, (iv) approving the proposed contents of the Solicitation Package and procedures for distribution thereof, (v) approving the forms of ballots and election instructions, and establishing solicitation, voting, and balloting procedures, (vi) approving the form and manner of Notice of Non-Voting Status, (vii) fixing a Voting Deadline and Election Deadline, and (viii) approving procedures for tabulating creditor votes, all as more fully described in the Motion; and the Court having subject matter jurisdiction to consider the Motion and the relief requested therein pursuant to PROMESA section 306(a); and it appearing that venue in this district is proper pursuant to PROMESA section 307(a); and due and proper notice of the Motion having been provided and it appearing that no other or further notice need be provided; and the Court having held a hearing on July 13, 2021 to consider the adequacy of the information contained in the Disclosure Statement and the additional relief requested in the Motion (the “Disclosure Statement Hearing”); and the Court having determined the relief sought in the Motion is in the best interests of the Debtors, its creditors, and all parties in interest; and the Court having determined the legal and factual bases

set forth in the Motion establish just cause for the relief granted herein, it is hereby found and determined that:³

A. The Debtors, by and through the Oversight Board, as the Debtors' representative in its Title III case pursuant to PROMESA section 315(b), have full authority to propose and prosecute the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority*, dated May 11, 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the "Disclosure Statement") [ECF No. 16740 in Case No. 17-3283] and the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated May 11, 2021 (as the same may be amended or modified, including all exhibits and supplements thereto, the "Plan") [ECF No. 16741 in Case No. 17-3283].

B. The Disclosure Statement (including the exhibits attached thereto) contains adequate information within the meaning of section 1125 of the Bankruptcy Code, and no other or further information is necessary for purposes of soliciting acceptances and rejections of the Plan as set forth herein.

C. The Disclosure Statement (including the exhibits attached thereto) provides holders of Claims and other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in Article LXXXVIII of the Plan in satisfaction of the requirements of Bankruptcy Rule 3016(c).

D. The forms of ballots and election instructions with respect to the Plan, substantially in the forms attached hereto as **Schedules 3 and 5** (each, a "Ballot" or an "Election Notice"), are

³ The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

consistent with Official Bankruptcy Form No. B 314, adequately address the particular needs of the Title III Cases and are appropriate for the relevant Classes of Claims entitled under the Plan to vote to accept or reject the Plan and to make an election of the form of distribution under the Plan, as applicable.

E. Ballots to vote to accept or reject the Plan need only be provided to Assured, National, or Syncora on account of Claims in Classes 2, 3, 5, 16, 17, 19, 22, 23, 25, 29, 34, and 39, as applicable. Beneficial holders of Claims in Classes 2, 3, 5, 16, 17, 19, 22, 23, 25, 29, 34, and 39 shall be entitled to receive Election Notices to make an election with respect to the form of distribution under the Plan to the extent such election are provided pursuant to the Plan. Ballots to vote to accept or reject the Plan need only be provided to Assured or National on account of Claims arising from securities insured by such parties in Classes 56, 57, and 58, as applicable.

F. Ballots need not be provided to the holders of Claims in the following Classes, because the holders of these Claims are unimpaired pursuant to the Plan and are deemed to accept the Plan:

- Class 12 (PBA General Unsecured Claims),
- Class 52 (Energy Incentive Claims),
- Class 54 (Tax Credit Claims),
- Class 64 (Gracia-Gracia Claims), and
- Class 65 (Convenience Claims).

G. Ballots need not be provided to the holders of Claims in the following Classes, because such holders will receive no distributions pursuant to the Plan and are deemed to reject the Plan:

- Class 11 (PBA/DRA Secured Claim)

- Class 13 (PBA/DRA Unsecured Claim),
- Class 60 (CW Appropriations Claims), and
- Class 61 (CW 510(b) Subordinated Claims).

H. The period set forth below, during which the Debtors may solicit acceptances and rejections to the Plan and elections with respect to the form of distribution thereunder, is a reasonable period of time for holders of Claims entitled to vote on the Plan or make elections regarding the form of distributions pursuant to the Plan.

I. The procedures set forth below regarding notice to all parties in interest of the time, date, and place of the hearing to consider confirmation of the Plan (the “Confirmation Hearing”), filing of objections or responses to the proposed confirmation of, or proposed modifications to, the Plan (“Confirmation Objections”) and the distribution and contents of the solicitation packages (the “Solicitation Packages”) provide a fair and equitable notice and voting process and comply with Bankruptcy Rules 2002, 3017, and 3018 and constitute sufficient notice to all interested parties of the Voting Record Date, the Voting Deadline, the Election Deadline, the Confirmation Objection Deadline, the Confirmation Hearing, and all related matters.

NOW, THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

1. The Motion is granted as modified herein, and all other objections to the Disclosure Statement are overruled.
2. The Disclosure Statement is approved in its entirety, and the Debtors may accordingly solicit acceptances and rejections of the Plan as set forth herein.
3. The forms of Ballots and Notices are approved.
4. The record date for purposes of determining creditors entitled to vote on the Plan (except in connection with the Bond Classes and any Claims in Classes 48(A)-(E) and Class 49)

or, in the case of the non-voting Classes to receive the Notice of Non-Voting Status, shall be **July 13, 2021** (the “Voting Record Date”); provided, however, the Voting Record Date for Classes 48(A)-(E) and Class 49 shall be **April 1, 2021**.

5. With respect to any transferred Claim (except for any Claims in the Bond Classes), the transferee should be entitled to receive a Solicitation Package and vote to accept or reject the Plan on account of the transferred Claim only if: (a) all actions necessary to effect the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date; or (b) the transferee files, no later than the Voting Record Date, (i) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer, and (ii) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the transferor has completed, executed, and returned a Ballot, the transferee of such Claim shall be bound by any vote or election, if applicable, (and the consequences thereof) made on the Ballot by such transferor of such transferred Claim.

6. For the purposes of voting on the Plan, (i) Assured, National, or Syncora shall have the sole right to cast the votes to accept or reject the Plan on account of Claims in Classes 2, 3, 5, 16, 17, 19, 22, 23, 25, 29, 34, and 39, as applicable, and (ii) Assured and National, as applicable, shall have the sole right to cast the votes to accept or reject the Plan on account of Claims in Classes 56, 57, and 58 solely on account of the applicable Claims arising from securities insured by such parties.

7. Cede & Company and The Depository Trust Company (“DTC”) shall provide the Debtors within seven (7) Business Days of the date of this Order, or as soon as possible thereafter, a listing of the names and addresses of all Nominees that as of the Voting Record Date held, directly or indirectly, any of the Existing Bonds.

8. The Debtors shall cause the Balloting Agent to complete the mailing of the Confirmation Hearing Notice in accordance with the Bankruptcy Rules and Local Rules on or before **the later of July 20, 2021 and five (5) business days after entry of this Order.**

9. The Debtors shall cause the Balloting Agent to complete the mailing of the appropriate Solicitation Package by **the later of August 10, 2021 and date that is twenty-eight (28) calendar days following entry of this Order** (the “Solicitation Mailing Date”) to all known holders (as of the Voting Record Date) of Claims in the following classes (collectively, the “Voting Classes”):

	Class
Vintage PBA Bond Claims	Class 1
Vintage PBA Bond Claims (Assured)	Class 2
Vintage PBA Bond Claims (National)	Class 3
Vintage PBA Bond Claims (Other Insured)	Class 4
Vintage PBA Bond Claims (Syncora)	Class 5
Retail Vintage PBA Bond Claims	Class 6
2011 PBA Bond Claims	Class 7
Retail 2011 PBA Bond Claims	Class 8
2012 PBA Bond Claims	Class 9
Retail 2012 PBA Bond Claims	Class 10
Vintage CW Bond Claims	Class 14
Retail Vintage CW Bond Claims	Class 15
Vintage CW Bond Claims (Assured)	Class 16
Vintage CW Bond Claims (National)	Class 17
Vintage CW Bond Claims (Other Insured)	Class 18
Vintage CW Bond Claims (Syncora)	Class 19
Vintage CW Guarantee Bond Claims	Class 21
Vintage CW Guarantee Bond Claims (Assured)	Class 22
Vintage CW Guarantee Bond Claims (National)	Class 23
Vintage CW Guarantee Bond Claims (Other Insured)	Class 24
Vintage CW Guarantee Bond Claims (Syncora)	Class 25
2011 CW Bond Claims	Class 27
Retail 2011 CW Bond Claims	Class 28
2011 CW Bond Claims (Assured)	Class 29
2011 CW Guarantee Bond Claims	Class 31

	Class
2011 CW Series D/E/PIB Bond Claims	Class 33
2011 CW Series D/E/PIB Bond Claims (Assured)	Class 34
Retail 2011 CW Series D/E/PIB Bond Claims	Class 35
2012 CW Bond Claims	Class 37
Retail 2012 CW Bond Claims	Class 38
2012 CW Bond Claims (Assured)	Class 39
2012 CW Guarantee Bond Claims	Class 41
2014 CW Bond Claims	Class 43
Retail 2014 CW Bond Claims	Class 44
2014 CW Guarantee Bond Claims	Class 46
Retiree Claims	Class 48A
Active ERS Participant Claims	Class 48B
Active JRS Participant Claims	Class 48C
Active TRS Participant Claims	Class 48D
System 2000 Participant Claims	Class 48E
AFSCME Employee Claims	Class 49
Dairy Producer Claims	Class 50
Eminent Domain Claims	Class 51
Med Center Claims	Class 53
CW General Unsecured Claims	Class 55
CW/HTA Claims	Class 56
CW/Convention Center Claims	Class 57
CW/PRIFA Rum Tax Claims	Class 58
CW/MBA Claims	Class 59
ERS Bond Claims	Class 62
ERS General Unsecured Claims	Class 63

10. The Debtors shall not be required to mail or cause to be mailed Solicitation Packages to any holders of Claims that are, as of the Voting Record Date, marked on the Title III register maintained by Prime Clerk as subject to administrative reconciliation procedures pursuant to an order granting the *Order (A) Authorizing Administrative Reconciliation of Claims, (B) Approving Additional Form of Notice, and (C) Granting Related Relief* [ECF No. 12274] (“Administrative Reconciliation Order”), as such holders shall not be entitled to vote such Claims

to accept or reject the Plan, unless such holder's claim has been allowed pursuant to an order of the Court on or before the Voting Deadline, as defined below.

11. Solicitation Packages mailed to creditors holding Claims in the Voting Classes will contain, in English and Spanish translation: (i) the Confirmation Hearing Notice; (ii) a flash drive (or otherwise in the Debtors' discretion)⁴ containing this Disclosure Statement Order (without the exhibits hereto) and Disclosure Statement (together with all exhibits thereto, including the Plan); and (iii) the appropriate form of Ballot or Notice, if any, with instructions for voting and/or making any applicable election, and, as applicable, a pre-addressed, pre-paid return envelope.

12. If it is a Nominee's customary and accepted practice to forward the solicitation information to (and collect votes or elections from) Beneficial Owners by voter information form, email, telephone or other customary means of communications, as applicable, the Nominee may employ that method of communication in lieu of sending the paper Notice, and/or Solicitation Package.

13. The Debtors are authorized, but not required, to distribute the Disclosure Statement (together with all exhibits thereto) and the Disclosure Statement Order to the Voting Classes in electronic format (flash drive), and Confirmation Hearing Notice, and Ballots, as appropriate, shall only be provided in paper format.

14. On or before the Solicitation Mailing Date, the Debtors shall provide (i) complete Solicitation Packages (excluding Ballots) to:

- (a) the U.S. Trustee,
- (b) counsel to AAFAF,

⁴ For the avoidance of doubt, the Debtors reserve the right (in their sole discretion) to distribute the Disclosure Statement (together with all exhibits thereto) and the Disclosure Statement Order in paper format to a subset of voting creditors (such as Retirees) if it is determined to be the most effective method of serving such a population of prospective voters.

- (c) counsel to the LCDC, Quinn Emanuel Urquhart & Sullivan, LLP, 51 Madison Avenue, 22nd Floor, New York, NY 10010, Attn: Susheel Kirpalani, Esq., and Eric Kay, Esq.;
- (d) counsel to the QTCB Group, Morgan, Lewis & Bockius LLP, One State Street, Hartford, CT 06103, Attn: Kurt A. Mayr, Esq., and David L. Lawton, Esq.; and Davis, Polk & Wardwell, LLP, 450 Lexington Avenue, New York, NY 10017, Attn: Donald Bernstein, Esq.;
- (e) counsel to the GO Group, Paul Weiss, Rifkind, Wharton & Garrison, LLP, 1285 Avenue of the Americas, New York, NY 10019, Attn: Andrew Rosenberg, Esq. and Karen Zeituni, Esq.; Wilkie, Farr & Gallagher, 1875 K Street, NW, Washington, DC 20006, Attn: Mark Stancil, Esq.; and Robbins, Russel, Englert, Orseck, Untereiner & Sauber, LLP, 2000 K Street NW, Washington, DC 20006, Attn: Donald Burke, Esq.;
- (f) counsel to the Constitutional Debt Group; Morrison & Foerster, LLC, 250 West 55th Street, New York, NY 10019, Attn: James Peck, Esq., Gary Lee, Esq., and Andrew Kissner, Esq.;
- (g) counsel to Ambac; Milbank LLP, 55 Hudson Yards, New York, NY 10001, Attn: Dennis F. Dunne, Esq., and Atara Miller, Esq.;
- (h) counsel to Assured; Cadwalader, Wickersham & Taft, 200 Liberty Street, New York, NY 10281, Attn: Mark Ellenberg, Esq., William J. Natbony, Esq., and Casey Servais, Esq.;
- (i) counsel to FGIC; Butler Snow LLP, 2911 Turtle Creek, Suite 1400, Dallas, TX 75219, Attn: Martin A. Sosland, Esq.;
- (j) counsel to National; Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attn: Andrew Wilkinson, Esq., Kelly DiBlasi, Esq. and Kirsten Erichsen, Esq.;
- (k) counsel to Syncora; Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, New York, NY 10019, Attn: Eric Daucher, Esq.;
- (l) counsel to AFSCME, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038, Attn: Kenneth Pasquale, Esq. and Sherry J. Millman, Esq.;

and (ii) the Disclosure Statement Order (excluding the exhibits thereto) and the Confirmation Hearing Notice to the Debtors' Bankruptcy Rule 2002 list as of the Voting Record Date.

15. The Debtors shall complete, by no later than the Solicitation Mailing Date, the service of (i) the Confirmation Hearing Notice, and (ii) a Notice of Non-Voting Status to all known holders (as of the Voting Record Date) of Claims in the following Classes:

- Class 11 (PBA/DRA Secured Claim)
- Class 12 (PBA General Unsecured Claims),
- Class 13 (PBA/DRA Unsecured Claim),
- Class 52 (Energy Incentive Claims),
- Class 54 (Tax Credit Claims),
- Class 60 (CW Appropriations Claims),
- Class 61 (CW 510(b) Subordinated Claims),
- Class 64 (Gracia-Gracia Claims), and
- Class 65 (Convenience Claims).

16. The Confirmation Hearing will be held on **November 8-10, 12, 15-18, and 22-23, 2021 at 9:30 a.m. (Atlantic Standard Time)**; provided, however, that the Confirmation Hearing may be continued from time to time without further notice other than through adjournments announced in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court.

17. The Confirmation Hearing Notice setting forth the time, date, and place of the Confirmation Hearing, substantially in the form attached hereto as **Schedule 2**, is approved.

18. The Debtors, through Prime Clerk LLC, shall publish the Confirmation Hearing Notice, on one occasion, in each of *El Nuevo Dia* in Spanish (primary circulation is in Puerto Rico), *Caribbean Business* in English (primary circulation is in Puerto Rico), *El Diario* in Spanish (primary circulation is in New York), *El Nuevo Herald* in Spanish (primary circulation is Miami), *The New York Times*, *The Bond Buyer*, *El Vocero* in Spanish (primary circulation is in Puerto Rico), and *Primera Hora* in Spanish (primary circulation is in Puerto Rico) to the extent possible, (i) between July 18, 2021 and July 24, 2021, (ii) between September 26, 2021 and October 2, 2021,

and (iii) between November 1, 2021 and November 7, 2021, which notice is hereby approved and constitutes adequate and sufficient notice and complies Bankruptcy Rule 2002. To the extent any of the above publications are unable to publish or suspends publication during the time periods above, the Debtors are permitted to use reasonable best efforts to secure a similar alternative publisher without further order of the Court.

19. The Debtors, through Prime Clerk LLC, shall cause no less than ten (10) radio advertisements, to be aired during the periods from (i) August 11, 2021 up to and including August 17, 2021, (ii) September 26, 2021 up to and including October 2, 2021, and (iii) November 1, 2021 up to and including November 7, 2021 (for a total of thirty (30) radio advertisements), on (a) WMEG FM (contemporary hit radio) in Spanish and (b) WKAQ AM (Spanish language talk radio) in Spanish, informing listeners of (i) the approval of the Disclosure Statement and the scheduling to the Confirmation Hearing, (ii) the date by which Confirmation Objections must be filed and served, (iii) the Voting Deadline and the Election Deadline and (iv) an information hotline to receive certain additional information.

20. Any Confirmation Objections must:

- (a) be in writing and signed,
- (b) state the name, address, and nature of the Claim of the objecting or responding party,
- (c) state with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan or order confirming the Plan to resolve any such objection or response,
- (d) be served so as to be actually received by the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
- (e) be filed, together with proof of service, with the Court and served so that such objections and responses are actually received by no later than **5:00 p.m. (Atlantic Standard Time) on October 8, 2021** (the "Final Confirmation Objection Deadline").

21. Confirmation Objections that are not timely filed, served, and actually received in the manner set forth above shall not be considered and shall be deemed overruled.

22. Any objecting party that has not filed a timely Confirmation Objection will not be permitted to make an oral presentation at the Confirmation Hearing.

23. The Debtors and other parties in interest are authorized to file and serve no later than **5:00 p.m. (Atlantic Standard Time) on October 25, 2021**: (i) replies or an omnibus reply to any objections to the confirmation of the Plan; (ii) the Debtors' memorandum of law in support of confirmation of the Plan; (iii) any affidavits in support of confirmation of the Plan; and (iv) the Debtors' proposed order and findings of fact confirming the Plan.

24. The Debtors shall not be required to send Solicitation Packages to (i) any holder of an unimpaired Claim under the Plan, (ii) any holder of a Claim in a Class deemed to reject the Plan, (iii) any party who holds a Claim, whether in the form of a filed proof of claim, or an amount listed on the list of creditors filed by the Debtors pursuant to sections 924 and 925 of the Bankruptcy Code (as amended or modified, the "List of Creditors") in an amount of \$0.00, (iv) any holder of a Claim to which the Debtors have served an objection or request for estimation, or that has been expunged by order of the Court, and (v) a creditor that has a Claim that has already been paid in full.

25. With respect to addresses from which notices of the Disclosure Statement hearing were returned as undeliverable by the United States Postal Service, the Debtors are excused from mailing Solicitation Packages or any other materials related to voting on or confirmation of the Plan to entities listed at such addresses. For purposes of serving the Solicitation Packages, the Debtors are authorized to rely on the address information for all Classes as compiled, updated, and maintained by the Balloting Agent as of the Voting Record Date. In addition, to the extent any

Solicitation Packages are returned as undeliverable by the United States Postal Service (including Solicitation Packages from voting creditors), neither the Debtors nor the Balloting Agent are required to conduct additional research for updated addresses or to attempt to reserve the Solicitation Packages on such parties.

26. The form of Notice of Non-Voting Status (**Schedule 4**) is hereby approved.

27. The Notice of Non-Voting Status is hereby deemed to satisfy the requirements of the Bankruptcy Code and the Bankruptcy Rules and the Debtors shall not be required to distribute copies of the Plan, Disclosure Statement, and/or Disclosure Statement Order to any holder of a Claim in the following Classes, except as to parties who request, in writing, copies of such documents:

- Class 11 (PBA/DRA Secured Claim)
- Class 12 (PBA General Unsecured Claims),
- Class 13 (PBA/DRA Unsecured Claim),
- Class 52 (Energy Incentive Claims),
- Class 54 (Tax Credit Claims),
- Class 60 (CW Appropriations Claims),
- Class 61 (CW 510(b) Subordinated Claims),
- Class 64 (Gracia-Gracia Claims), and
- Class 65 (Convenience Claims).

28. Each Ballot must be executed, completed, and delivered to the Balloting Agent (i) by U.S. first-class mail, in the return envelope provided with each Ballot (or otherwise by first-class mail); (ii) by overnight courier; (iii) by hand delivery, or (iv) Prime Clerk's e-balloting platform (where permitted), so that executed and completed Ballots are received by Prime Clerk,

the Balloting Agent, by no later than **5:00 p.m. (Atlantic Standard Time) on October 4, 2021**, unless such time is extended (the “Voting Deadline”).⁵ Holders of Claims in the Bond Classes must deliver their voting instructions to the Nominee according to the instructions in the applicable Notice in sufficient time for the Nominee to receive and effectuate the creditor’s election through ATOP in accordance with the procedures of DTC by the Voting Deadline; provided, however, that any creditor who has executed, completed, and delivered through ATOP in accordance with the procedures of DTC its vote to accept or reject the Plan may revoke such vote and withdraw any securities that have been tendered with respect to a vote through ATOP in accordance with the procedures of DTC on or before the Voting Deadline.

29. An election of the form of distribution under the Plan must be executed, completed, and delivered to the Nominee in accordance with the instructions under the applicable Notice so as to be effectuated through ATOP in accordance with the procedures of DTC by no later than **5:00 p.m. (Atlantic Standard Time) on October 4, 2021**, unless such time is extended (the “Election Deadline”); provided, however, that any election of the form of distribution under the Plan executed, completed, and delivered through ATOP in accordance with the procedures of DTC on or before the Election Deadline shall be deemed to be made as of the Election Deadline; provided, further, that any creditor who has executed, completed, and delivered through ATOP in accordance with the procedures of DTC its election of the form of distribution under the Plan may revoke such election and withdraw any securities that have been tendered with respect to an election through ATOP in accordance with the procedures of DTC on or before the Election Deadline.

⁵ The Solicitation Agent shall use reasonable efforts to keep each on-island ballot collection site proposed in the Motion open for the full period between August 30, 2021 and October 4, 2021. The Solicitation Agent may close any such on-island ballot collection sites (at its sole discretion), or as required by law, including, without limitation, local ordinances.

30. All securities that are tendered with respect to an election of distributions under the Plan shall be restricted from further trading or transfer through the Effective Date of the Plan.

31. All securities that are tendered with respect to a vote to accept or reject the Plan shall be restricted from further trading or transfer until the Voting Deadline; provided; however; if any of Classes 6, 8, 10, 15, 28, 35, 38, and 44 votes to accept the Plan, all securities that are tendered with respect to a vote to accept or reject the Plan in such accepting Class(es) shall be restricted from further trading or transfer until the Effective Date.

32. Only the insurer, including pursuant to a secondary market insurance policy, of the securities giving rise to Claims in the following Classes will be entitled to cast a vote with respect to such Classes:

- Class 2 (Vintage PBA Bond Claims (Assured)),
- Class 3 (Vintage PBA Bond Claims (National)),
- Class 5 (Vintage PBA Bond Claims (Syncora)),
- Class 16 (Vintage CW Bond Claims (Assured)),
- Class 17 (Vintage CW Bond Claims (National)),
- Class 19 (Vintage CW Bond Claims (Syncora)),
- Class 22 (Vintage CW Guarantee Bond Claims (Assured)),
- Class 23 (Vintage CW Guarantee Bond Claims (National)),
- Class 25 (Vintage CW Guarantee Bond Claims (Syncora)),
- Class 29 (2011 CW Bond Claims (Assured)),
- Class 34 (2011 CW Series D/E/PIB Bond Claims (Assured)), and
- Class 39 (2012 CW Bond Claims (Assured)).

33. Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, a Claim, and without prejudice to the rights of the Debtors in any other context, each Claim within a Class of Claims entitled to vote is temporarily allowed in an amount equal to the amount of such Claim as set forth in the claims register; provided:

- a. If a Claim is deemed allowed under the Plan, such Claim is allowed for voting purposes in the deemed allowed amount set forth in the Plan;
- b. If a Claim for which a proof of claim has been timely filed is wholly contingent, unliquidated, or disputed, undetermined, or unknown in amount, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at \$1.00, and the Ballot mailed to the holder of such Claim shall be marked as voting at \$1.00; unless such Claim is disputed as set forth in subparagraph “i” below;
- c. If a proof of claim was timely filed in an amount that is liquidated, non-contingent, and undisputed, such Claim is temporarily allowed in the amount set forth on the proof of claim, unless such Claim is disputed as set forth in subparagraph “i” below;
- d. If a Claim is listed on a timely filed proof of claim as contingent, unliquidated, or disputed in part, such Claim is temporarily allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or distribution;
- e. If a Claim has been estimated or otherwise allowed for voting purposes by order of the Court, such Claim is temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;
- f. If a Claim is listed in the List of Creditors as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the earlier of the applicable bar date for the filing of proofs of claim established by the Court or the Voting Record Date (as applicable); or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim shall not be entitled to vote to accept or reject the Plan;
- g. Proofs of claim filed for \$0.00 or Claims that have been expunged by order of the Court are not entitled to vote;

- h. To avoid confusion, Ballots in Classes 48(A)-(E) and Class 49 will not set forth any voting amounts; however, all voters that submit a valid vote in Classes 48(A)-(E) and Class 49 will be tabulated as one (1) vote for numerosity purposes with the same weight;
- i. If the Debtors have served an objection or request for estimation as to a Claim at least twenty (20) days before the Voting Deadline, such Claim is temporarily disallowed for voting purposes only and not for purposes of allowance or distribution, except to the extent and in the manner as may be set forth in such objection, or as ordered by the Court before the Voting Deadline;
- j. Any holders of Claims that are, as of the Voting Deadline, marked on the Title III register maintained by Prime Clerk as subject to administrative reconciliation procedures pursuant to the Administrative Reconciliation Order shall not be entitled to vote such Claims to accept or reject the Plan;
- k. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code separate Claims held by a single creditor in a particular Class shall be aggregated based on the reasonable efforts of the Debtors and Balloting Agent as if such creditor held one Claim against the applicable Debtor in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan;
- l. Notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class may be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;
- m. If a proof of claim has been amended by a later filed proof of claim filed on or before the Voting Record Date, only the later filed amending Claim will be entitled to vote, regardless of whether the Debtors have objected to such earlier filed Claim;
- n. Notwithstanding anything contained herein to the contrary, the Balloting Agent, in its discretion, may contact voters to cure any defects in the Ballots and is authorized to so cure any defects;
- o. There shall be a rebuttable presumption that any claimant who submits a properly completed, superseding Ballot, or withdraws a Ballot on or before the Voting Deadline has sufficient cause, within the meaning of Bankruptcy Rule 3018(a), to change or withdraw such claimant's acceptance or rejection of the Plan, such that the earlier submitted Ballot shall be deemed superseded or withdrawn, as applicable; and

- p. Any Class that contains claims entitled to vote but no votes are returned for such Class shall be deemed to have accepted the Plan.

34. The following additional procedures shall apply with respect to tabulating votes in the Bond Classes:

- i. For the purposes of tabulating votes, each Beneficial Owner or Insurer shall be deemed to have voted only the principal amount of its public securities as submitted through and reflected in ATOP; any principal amounts thus voted may be thereafter adjusted by the Balloting Agent, on a proportionate basis with a view to the amount of securities actually voted, to reflect the corresponding claim amount with respect to the securities thus voted, including any accrued but unpaid prepetition interest or accreted principal, as applicable.
- ii. If conflicting votes or “over-votes” are submitted by a Nominee, the Balloting Agent shall use reasonable efforts to reconcile discrepancies with the Nominee.

35. If any claimant seeks to challenge the allowance or disallowance of its Claim for voting purposes in accordance with the above procedures, such claimant shall serve upon counsel for the Debtors, counsel for AAFAF, and counsel for the statutory committees appointed in any of the Title III Cases, and file with the Court (with a copy to Chambers) a motion for an order pursuant to Bankruptcy Rule 3018(a) (a “3018(a) Motion”) temporarily allowing such Claim in a different amount for purposes of voting to accept or reject the Plan, on or before the tenth (10th) day after the later of (i) service of the Confirmation Hearing Notice, and (ii) service of notice of an objection or request for estimation, if any, as to such Claim; provided, however, that, as to any claimant filing a 3018(a) Motion, such claimant’s Ballot shall not be counted unless temporarily allowed by an order entered by the Court prior to the Voting Deadline.

36. Each creditor that votes to accept or reject the Plan is deemed to have voted the full amount of its Claim therefor.

37. If a creditor casts more than one Ballot voting the same Claim(s) or submits more than one election with respect to the same Claim(s) before the Voting Deadline or Election

Deadline, as applicable, the last Ballot received or election made before the Voting Deadline or Election Deadline, as applicable, is hereby deemed to reflect such creditor's intent or election, as applicable, and, thus, to supersede any prior Ballot(s) or elections made, as applicable.

38. If Assured does not make the Assured Election with respect to Classes 2, 16, 22, 29, 34, or 39, whenever a creditor in such Class fails to timely make an election of the form of distribution under the Plan, then such creditor shall be deemed to have elected Assured Bondholder Election 2 pursuant to Section 71.1(b) of the Plan.

39. If a creditor in Classes 3, 17, or 23 (A) fails to timely make an election of the form of distribution under the Plan or (B) submits an election for less than all of its National Insured Bond Claims, then such creditor shall be deemed to have elected to receive the National Commutation Treatment pursuant to section 71.2(a) of the Plan.

40. If a creditor in Classes 5, 19, or 25, (A) fails to timely make an election of the form of distribution under the Plan or (B) submits an election for less than all of its Syncora Insured Bond Claims, then such creditor shall be deemed to have elected to receive the Syncora Commutation Treatment pursuant to section 71.3(a) of the Plan.

41. Creditors in Classes 2, 3, and 5 making an election (if available) with respect to such holders' Allowed Claim shall be deemed to have made the same election with respect to such Holders' corresponding Allowed Claim in Classes 22, 23, and 25, respectively.

42. Any entity that holds a Claim in more than one Class that is entitled to vote must use separate Ballots for each such Claim; provided, however, that creditors must vote all of their Claims within a particular Class under the Plan either to accept or reject the Plan and may not split their vote(s), and thus, neither a Ballot that partially rejects and partially accepts the Plan, nor

multiple Ballots casting conflicting votes in respect of the same Class under the Plan shall be counted.

43. The following types of Ballots shall not be counted in determining whether the Plan has been accepted or rejected: (i) any Ballot or vote through ATOP received after the Voting Deadline unless the Debtors have granted an extension with respect thereto; (ii) any Ballot that is illegible or contains insufficient information to permit the identification of the claimant; (iii) any Ballot cast by a person or entity that does not hold a Claim in a Class entitled to vote to accept or reject the Plan; (iv) any unsigned Ballot; (v) any Ballot transmitted to the Balloting Agent by facsimile, electronic mail, or other means not specifically approved herein; (vi) any Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but does not indicate either an acceptance or rejection of the Plan; (vii) any Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but indicates both an acceptance and rejection of the Plan shall be counted as an acceptance of the Plan; and (viii) any Ballot without an original signature; provided, however, that any Ballot cast via the Balloting Agent's E-Ballot platform or the ATOP system shall be deemed to contain an original signature.

44. Except as otherwise set forth herein, and subject to the entry of an order of the Court, the Debtors may waive any defects or irregularities as to any particular Ballot at any time, either before or after the Voting Deadline, and any such waivers shall be documented (a) by an attorney's certification stating the terms, if any, associated with any such waiver, and (b) in the vote tabulation certification prepared by the Ballot Agent.

45. In accordance with the modification provisions of the Plan and Local Rule 3016-2, the Debtors are authorized to make non-substantive changes to the Disclosure Statement, the Plan, the Ballots, the Notices, the Notice of Non-Voting Status, and related documents without further

order of the Court, including, without limitation, changes to correct typographical and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages as may be necessary, prior to mailing.

46. All notices to be provided pursuant to the procedures set forth herein are deemed good and sufficient notice to all parties in interest of all matters pertinent hereto and of all matters pertinent to the Confirmation Hearing and no other or further notice need be provided.

47. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

48. The Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order, including, without limitation, disputes with respect to the validity of an election of the form of distributions to be made under the Plan.

Dated: _____, 2021
San Juan, Puerto Rico

Laura Taylor Swain
United States District Court Judge

Schedule 1

Disclosure Statement¹

¹ In the interest of economy, a hard copy of the Disclosure Statement will not be included as a schedule to the proposed Disclosure Statement Order. A copy of the Disclosure Statement was filed concurrently with this Motion on May 11, 2021, and is available on the Court's docket, as well as on the website of the Debtor's Claims and Noticing Agent, Prime Clerk, at <https://cases.primeclerk.com/puertorico/>. A flash drive containing the Disclosure Statement and all exhibits thereto will be included in the Solicitation Packages. Hard copies of the Disclosure Statement are available on request by contacting Prime Clerk by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com. Please do not direct any inquiries to the Court.

Schedule 2

Confirmation Hearing Notice

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF (I) APPROVAL OF DISCLOSURE
STATEMENT, (II) ESTABLISHMENT OF RECORD DATES,
(III) HEARING ON CONFIRMATION OF THE PLAN OF ADJUSTMENT
AND PROCEDURES FOR OBJECTION TO CONFIRMATION OF THE PLAN OF
ADJUSTMENT, (IV) PROCEDURES AND DEADLINE FOR VOTING ON THE
PLAN OF ADJUSTMENT AND MAKING CERTAIN ELECTIONS THEREUNDER**

[If you are entitled to vote on or make an election with respect to distributions pursuant to the Plan, you will receive a separate Solicitation Package (as defined below) on a future date.]

If you have any questions regarding this notice, please contact Prime Clerk LLC by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. ***Approval of Disclosure Statement.*** By order, dated [●], 2021 (the “Disclosure Statement Order”), the United States District Court for the District of Puerto Rico (the “Court”) approved the adequacy of the information contained in the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated May 11, 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”), filed by the Financial Oversight and Management Board on behalf of the Debtor, and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated May 11, 2021 (as the same may be amended or modified, including all exhibits and supplements thereto, the “Plan”),² attached as **Exhibit A** to the Disclosure Statement.

2. Pursuant to the Disclosure Statement Order, the Debtors will mail materials needed for voting on the Plan or making elections on distributions thereunder (the “Solicitation Package”) to holders Claims in the following Classes (collectively, the “Voting Classes”):

	Class
Vintage PBA Bond Claims	Class 1
Vintage PBA Bond Claims (Assured)	Class 2
Vintage PBA Bond Claims (National)	Class 3
Vintage PBA Bond Claims (Other Insured)	Class 4
Vintage PBA Bond Claims (Syncora)	Class 5
Retail Vintage PBA Bond Claims	Class 6
2011 PBA Bond Claims	Class 7
Retail 2011 PBA Bond Claims	Class 8
2012 PBA Bond Claims	Class 9
Retail 2012 PBA Bond Claims	Class 10
Vintage CW Bond Claims	Class 14
Retail Vintage CW Bond Claims	Class 15
Vintage CW Bond Claims (Assured)	Class 16

² All capitalized terms used but not otherwise defined shall have the meanings given to such terms in the Plan.

	Class
Vintage CW Bond Claims (National)	Class 17
Vintage CW Bond Claims (Other Insured)	Class 18
Vintage CW Bond Claims (Syncora)	Class 19
Vintage CW Guarantee Bond Claims	Class 21
Vintage CW Guarantee Bond Claims (Assured)	Class 22
Vintage CW Guarantee Bond Claims (National)	Class 23
Vintage CW Guarantee Bond Claims (Other Insured)	Class 24
Vintage CW Guarantee Bond Claims (Syncora)	Class 25
2011 CW Bond Claims	Class 27
Retail 2011 CW Bond Claims	Class 28
2011 CW Bond Claims (Assured)	Class 29
2011 CW Guarantee Bond Claims	Class 31
2011 CW Series D/E/PIB Bond Claims	Class 33
2011 CW Series D/E/PIB Bond Claims (Assured)	Class 34
Retail 2011 CW Series D/E/PIB Bond Claims	Class 35
2012 CW Bond Claims	Class 37
Retail 2012 CW Bond Claims	Class 38
2012 CW Bond Claims (Assured)	Class 39
2012 CW Guarantee Bond Claims	Class 41
2014 CW Bond Claims	Class 43
Retail 2014 CW Bond Claims	Class 44
2014 CW Guarantee Bond Claims	Class 46
Retiree Claims	Class 48A
Active ERS Participant Claims	Class 48B
Active JRS Participant Claims	Class 48C
Active TRS Participant Claims	Class 48D
System 2000 Participant Claims	Class 48E
AFSCME Employee Claims	Class 49
Dairy Producer Claims	Class 50
Eminent Domain Claims	Class 51
Med Center Claims	Class 53
CW General Unsecured Claims	Class 55
CW/HTA Claims	Class 56
CW/Convention Center Claims	Class 57
CW/PRIFA Rum Tax Claims	Class 58
CW/MBA Claims	Class 59
ERS Bond Claims	Class 62
ERS General Unsecured Claims	Class 63

3. ***Confirmation Hearing.*** A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, in via telephonic hearing through CourtSolutions on **November 8 – 10, 12, 15 – 18, and 22 - 23, 2021 at 9:30 a.m. (Atlantic Standard Time).**

4. The Confirmation Hearing may be continued from time to time by the Court or the Oversight Board, without further notice or through adjournments announced in open court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court, and the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, in accordance with the modification provisions of the Plan and Local Rule 3016-2, without further notice to interested parties.

5. ***Establishment of Confirmation Discovery Deadlines.*** Pursuant to the *Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* [ECF No. ____] (the “Confirmation Discovery Procedures Order”), the Court has established **5:00 p.m. (Atlantic Standard Time) on August 3, 2021** as the deadline for parties to file an initial object (an “Initial Objection”) to permit such party to participate in discovery in connection with confirmation of the Proposed Plan

6. Failure to file an Initial Objection will not preclude a party from filing an objection to confirmation of the Plan on or before the Final Objection Deadline (as defined below). However, a party may only participate in discovery in connection with confirmation of the proposed Plan by filing an Initial Objection by the Initial Objection Deadline, and discovery will be limited to the issues set forth in the Initial Objection.

7. The Court has established additional discovery deadlines below applicable to parties who have filed in Initial Objection and are eligible to participate in discovery:

Summary of Proposed Discovery Deadlines	
August 6, 2021	Deadline to Serve Requests for Admission (All Parties)
	Deadline for Eligible Creditors to Serve Requests for Production of Non-Depository Documents
	Deadline for the Debtors to Serve Requests for Production
August 13, 2021	Deadline to File Fact Witness List and Topics (All Parties)
August 16, 2021	Deadline to Serve Responses and Objections to Requests for Admission, and Requests for Production (All Parties)
August 17, 2021	Deadline to Serve Notices of Deposition, Topics, and Requested Times for Depositions (All Parties)
August 23, 2021	Status Conference on Deposition Notices
August 25, 2021	Filing of Deposition Schedule
August 30, 2021	Serve Opening Expert Disclosures (All Parties)
August 30, 2021	Serve Opening Expert Disclosures
September 3, 2021	Opening Expert Reports Due
September 24, 2021	Serve Rebuttal Expert Disclosures
October 1, 2021	Serve Rebuttal Expert Reports
September 13 to October 4, 2021	Witness Depositions
October 8, 2021	Deadline to File Supplemental Objections to Confirmation
	Deadline to File Motions in Limine (limited to 5 pages) and Daubert Motions (All Parties)
October 11, 2021	Deadline to Serve Exhibit Lists and Deposition Designations (All Parties)
October 15, 2021	Deadline to File Objections to Motions in Limine (limited to 5 pages) and Daubert Motions (All Parties)
October 18, 2021 October 25, 2021	Deadline to Exchange Objections to Exhibit Lists, Counter-Designations, Objections to Deposition Designations, and Designation of Witnesses for Cross-Examination (All Parties)
	Deadline to Exchange Objections to Counter-Designations
	Deadline to File Replies to Motions in Limine (limited to 3 pages) and Daubert Motions (All Parties)
October 29, 2021	Deadline for the Debtors to File Affidavits, Replies to Objections to Confirmation of Plan of Adjustment, and Proposed Order and Findings of Fact

Summary of Proposed Discovery Deadlines	
November 1, 2021	Deadline for Objectors to File Witness Declarations

8. ***Plan Confirmation Depository.*** Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiiiilandataroom.com.

9. ***Confirmation Final Objection Deadline.*** The Court has established **5:00 p.m. (Atlantic Standard Time) on October 8, 2021** (the “Final Confirmation Objection Deadline”) as the deadline to file objections or responses to confirmation of the proposed Plan.

10. ***Objections and Responses to Confirmation.*** Objections and responses to confirmation of the Plan must:

- a. Be in writing and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed with the United States District Court, Clerk’s Office, 150 Ave. Carlos Chardon Ste. 150, San Juan, P.R. 00918-1767, so as to be received **on or before October 8, 2021 at 5:00 p.m. (Atlantic Standard Time)**, and
- e. Be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico) so as to be received on or before the Final Confirmation Objection Deadline.

11. ***Voting Record Date.*** The voting record date is **July 13, 2021** (the “Voting Record Date”), which is the date for determining which holders of Claims in Voting Classes (except Bond Classes, Classes 48(A)-(E), and Class 49) are entitled to vote on the Plan. Therefore, only those creditors in a Class entitled to vote on the Plan and holding Claims against the Debtors (except in

the Bond Classes, Classes 48(A)-(E), and Class 49) as of the Voting Record Date are entitled to vote on the Plan.

12. ***Voting Deadline.*** The deadline for voting on the Plan is on **October 4, 2021, at 5:00 p.m. (Atlantic Standard Time)**, unless such time is extended (the “Voting Deadline”). If you received a Solicitation Package, including a Ballot or Notice and intend to vote on the Plan, you ***must***: (a) follow the instructions carefully; (b) complete ***all*** of the required information on the Ballot (as applicable); and (c) either (i) execute and return your completed Ballot according to and as set forth in detail in the voting instructions included in the Solicitation Package so that your Ballot is ***actually received*** by the Debtors’ solicitation agent, Prime Clerk (the “Balloting Agent”) on or before the Voting Deadline, or (ii) instruct your broker or nominee (each, a “Nominee”) to electronically deliver your bonds via the Automated Tender Offer Program (“ATOP”) at The Depository Trust Company (“DTC”) in accordance with your desire to vote to accept or reject the Plan on or before the Voting Deadline. ***Failure to follow such instructions may disqualify your vote.***

13. ***Election Deadline.*** The deadline for holders of eligible Bond Claims that have the right to make an election of the form of distributions under the Plan to make such election is on **October 4, 2021, at 5:00 p.m. (Atlantic Standard Time)**, unless such time is extended (the “Election Deadline”). If you received a Notice with an option to make an election, you ***must***: (a) follow the instructions carefully; and (b) deliver ***all*** of the required information according to and as set forth in detail in the election instructions so that it is received by your Nominee in sufficient time for your Nominee to ***actually effectuate*** your election through DTC’s ATOP on or before the Election Deadline.

14. ***Parties in Interest Not Entitled to Vote.*** Creditors in the following Classes are deemed to reject the Plan and not entitled to vote:

- Class 11 (PBA/DRA Secured Claim)
- Class 13 (PBA/DRA Unsecured Claim),
- Class 60 (CW Appropriations Claims), and
- Class 61 (CW 510(b) Subordinated Claims).

15. Creditors in the following Classes are deemed to accept the Plan and not entitled to vote:

- Class 12 (PBA General Unsecured Claims),
- Class 52 (Energy Incentive Claims),
- Class 54 (Tax Credit Claims),
- Class 64 (Gracia-Gracia Claims), and
- Class 65 (Convenience Claims).

16. If a Claim is listed on the Debtors' list of creditors [Case No. 17-3283, ECF Nos. 1215, 1316, 2582, 10708] as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the earlier of the applicable bar date for the filing of proofs of claim established by the Court or the Voting Record Date (as applicable); or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim shall not be entitled to vote to accept or reject the Plan. Proofs of claim filed for \$0.00 or Claims that have been expunged by order of the Court are also not entitled to vote.

17. If you are in Classes 11, 13, 60, or 61, or have timely filed a proof of claim and disagree with the Debtors' classification of, objection to, or request for estimation of your Claim and believe you should be entitled to vote on the Plan, you must serve the Debtors and the parties

listed in paragraph 13(e) below and file with the Court (with a copy to Chambers) a motion (a “Rule 3018(a) Motion”) for an order pursuant to Rule 3018 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) temporarily allowing your Claim in a different amount or in a different Class for purposes of voting to accept or reject the Plan. All Rule 3018(a) Motions must be filed on or before the tenth (10th) day after the later of (i) service of this Confirmation Hearing Notice and (ii) service of notice of an objection or request for estimation, if any, as to such Claim. In accordance with Bankruptcy Rule 3018(a), as to any to any creditor filing a Rule 3018(a) Motion, such creditor’s Ballot will not be counted except as may be otherwise ordered by the Court prior to the Voting Deadline (**October 4, 2021 at 5:00 p.m. (Atlantic Standard Time)**). Creditors may contact the Balloting Agent (i) via first class mail or via overnight courier, at Puerto Rico Ballot Processing, C/O Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165, (ii) by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or (iii) by email at puertoricoinfo@primeclerk.com, to receive an appropriate Ballot for any Claim for which a proof of claim has been timely filed and a Rule 3018(a) Motion has been granted. Rule 3018(a) Motions that are not timely filed and served in the manner set forth herein shall not be considered.

18. ***Parties Who Will Not Be Treated as Creditors.*** Any holder of a Claim that (i) is scheduled in the List of Creditors at \$0.00 and is not the subject of a timely filed proof of Claim or a proof of claim deemed timely filed with the Court pursuant to either the Bankruptcy Code or any order of the Court, or otherwise deemed timely filed under applicable law, or (ii) is not scheduled and is not the subject of a timely filed proof of claim or a proof of claim deemed timely filed with the Court pursuant to either the Bankruptcy Code or any order of the Court, or otherwise

deemed timely filed under applicable law, shall not be treated as a creditor with respect to such Claim for purposes of (a) receiving notices regarding the Plan, and (b) voting on the Plan.

19. ***Additional Information.*** Any party in interest wishing to obtain information about the solicitation procedures or copies of the Disclosure Statement or the Plan, including Spanish translations thereof, should contact the Balloting Agent, Prime Clerk LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com, or may view such documents by accessing either <https://cases.primeclerk.com/puertorico/> or the Court's website, <https://www.prd.uscourts.gov/>. Please note that a Public Access to Court Electronic Records ("PACER") (<http://www.pacer.psc.uscourts.gov>) password and login are needed to access documents on the Court's website.

20. ***Bankruptcy Rules 2002(c)(3) and 3016(c).*** In accordance with Bankruptcy Rules 2002(c)(3) and 3016(c), set forth below are the release, exculpation, and injunction provisions contained in the Plan:

Section 88.2 – Discharge and Release of Claims and Causes of Action:

(a) Except as expressly provided in the Plan or the Confirmation Order, all distributions and rights afforded under the Plan shall be, and shall be deemed to be, in exchange for, and in complete satisfaction, settlement, discharge and release of, all Claims or Causes of Action against the Released Parties that arose, in whole or in part, prior to the Effective Date, relating to the Title III Cases, the Debtors or Reorganized Debtors or any of their respective Assets, property, or interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, and regardless of whether any property will have been distributed or retained pursuant to the Plan on account of such Claims or Causes of Action. Upon the Effective Date, the Debtors and Reorganized Debtors shall be deemed discharged and released from any and all Claims, Causes of Action and any other debts that arose, in whole or in part, prior to the Effective Date (including prior to the Petition Date), and Claims of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, whether or not (a) a proof of claim based upon such Claim is filed or deemed filed under section 501 of the Bankruptcy

Code, (b) such Claim is allowed under section 502 of the Bankruptcy Code (or is otherwise resolved), or (c) the holder of a Claim based upon such debt voted to accept the Plan.

(b) Except as expressly provided in the Plan or the Confirmation Order, all Entities shall be precluded from asserting any and all Claims against the Debtors and Reorganized Debtors, and each of their respective Assets, property and rights, remedies, Claims or Causes of Action or liabilities of any nature whatsoever, relating to the Title III Cases, the Debtors or Reorganized Debtors or any of their respective Assets and property, including any interest accrued on such Claims from and after the Petition Date, and regardless of whether any property will have been distributed or retained pursuant to the Plan on account of such Claims or other obligations, suits, judgments, damages, debts, rights, remedies, causes of action or liabilities. In accordance with the foregoing, except as expressly provided in the Plan or the Confirmation Order, the Confirmation Order shall constitute a judicial determination, as of the Effective Date, of the discharge and release of all such Claims, Causes of Action or debt of or against the Debtors and the Reorganized Debtors pursuant to sections 524 and 944 of the Bankruptcy Code, applicable to the Title III Case pursuant to Section 301 of PROMESA, and such discharge shall void and extinguish any judgment obtained against the Debtors or Reorganized Debtors and their respective Assets, and property at any time, to the extent such judgment is related to a discharged Claim, debt or liability. As of the Effective Date, and in consideration for the value provided under the Plan, each holder of a Claim in any Class under this Plan shall be and hereby is deemed to release and forever waive and discharge as against the Debtors and Reorganized Debtors, and their respective Assets and property and all such Claims.

(c) Notwithstanding any other provisions of this Section 88.2, in accordance with the provisions of the GO/PBA Plan Support Agreement, each of the GO/PBA PSA Creditors and their respective Related Persons, solely in their capacity as Creditors of the Debtors, shall (i) be deemed to have released and covenanted not to sue or otherwise pursue or seek to recover damages or to seek any other type of relief against any of the Government Releasees based upon, arising from or relating to the Government Released Claims or any of the Claims or Causes of Action asserted or which could have been asserted, including, without limitation, in the Clawback Actions and the Lift Stay Motions, and (ii) not directly or indirectly aid any person in taking any action with respect to the Government Released Claims that is prohibited by this Section 88.2.

Section 88.3 – Injunction on Claims:

Except as otherwise expressly provided in the Plan, the Confirmation Order or such other Final Order of the Title III Court that may be applicable, all Entities who have held, hold or may hold Claims or any other debt or liability that is discharged or released pursuant to Section 88.2 hereof or who have held, hold or may hold Claims or any other debt or liability that is discharged or released pursuant to Section 88.2 hereof are permanently enjoined, from and after the Effective Date, from (a) commencing or continuing, directly or indirectly, in any manner, any action or other proceeding (including, without limitation, any judicial, arbitral, administrative or other proceeding) of any kind on any such Claim or other debt or liability that is discharged pursuant to the Plan against any of the Released Parties or any of their respective assets or property, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against any of the Released Parties or any of their respective

assets or property on account of any Claim or other debt or liability that is discharged pursuant to the Plan, (c) creating, perfecting, or enforcing any encumbrance of any kind against any of the Released Parties or any of their respective assets or property on account of any Claim or other debt or liability that is discharged pursuant to the Plan, and (d) except to the extent provided, permitted or preserved by sections 553, 555, 556, 559, or 560 of the Bankruptcy Code or pursuant to the common law right of recoupment, asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from any of the Released Parties or any of their respective assets or property, with respect to any such Claim or other debt or liability that is discharged pursuant to the Plan. Such injunction shall extend to all successors and assigns of the Released Parties and their respective assets and property.

Section 88.5 – Releases by the Debtors and Reorganized Debtors:

Except as otherwise expressly provided in the Plan or the Confirmation Order, on the Effective Date, and for good and valuable consideration, each of the Debtors and Reorganized Debtors, the Disbursing Agent and each of the Debtors' and Reorganized Debtors' Related Persons shall be deemed to have and hereby does irrevocably and unconditionally, fully, finally and forever waive, release, acquit, and discharge the Released Parties from any and all Claims or Causes of Action that the Debtors, Reorganized Debtors, and the Disbursing Agent, or any of them, or anyone claiming through them, on their behalf or for their benefit, have or may have or claim to have, now or in the future, against any Released Party that are Released Claims or otherwise are based upon, relate to, or arise out of or in connection with, in whole or in part, any act, omission, transaction, event or other circumstance relating to the Title III Cases, the Debtors taking place or existing on or prior to the Effective Date, and/or any Claim, act, fact, transaction, occurrence, statement, or omission in connection with or alleged or that could have been alleged, including, without limitation, any such Claim, demand, right, liability, or cause of action for indemnification, contribution, or any other basis in law or equity for damages, costs or fees.

Section 88.6 – Injunction Related to Releases:

As of the Effective Date, all Entities that hold, have held, or may hold a Released Claim that is released pursuant to Section 88.5 of the Plan, are, and shall be, permanently, forever and completely stayed, restrained, prohibited, barred and enjoined from taking any of the following actions, whether directly or indirectly, derivatively or otherwise, on account of or based on the subject matter of such discharged Released Claims: (i) commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding (including, without limitation, any judicial, arbitral, administrative or other proceeding) in any forum; (ii) enforcing, attaching (including, without limitation any prejudgment attachment), collecting, or in any way seeking to recover any judgment, award, decree, or other order; (iii) creating, perfecting or in any way enforcing in any matter, directly or indirectly, any Lien; (iv) setting off, seeking reimbursement or contributions from, or subrogation against, or otherwise recouping in any manner, directly or indirectly, any amount against any liability or obligation owed to any Entity released under Section 88.5 hereof; and (v) commencing or continuing in any manner, in any place of any judicial, arbitration or administrative proceeding in any forum, that does not comply with or its inconsistent with the provisions of the Plan or the Confirmation Order. For the avoidance of doubt, the following stipulations will terminate upon the entry of the Confirmation Order: the Fourth Amended Stipulation Between the Commonwealth of Puerto Rico and the

Puerto Rico Highways and Transpiration Authority Regarding the Tolling of Statute of Limitations and Consent Order [Case No. 173283-LTS, ECF No. 15854], as amended; and the Third Amended Stipulation and Consent Order Between Title III Debtors (Other Than COFINA) and the Puerto Rico Fiscal Agency and Financial Advisory Authority Acting on Behalf of the Governmental Entities Listed on Appendix “B” Regarding the Tolling of Statute of Limitations [Case NO. 17-3283-LTS, ECF No. 15795, as amended.

Section 88.7 – Exculpation:

(a) **Government Parties:** The Oversight Board, AAFAF, the Debtors, and each of their respective Related Persons, solely acting in its capacity as such at any time up to and including the Effective Date, shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Cases, the formulation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the Plan; provided, however, that the foregoing provisions of this Section 88.7 shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct. Nothing in the foregoing provisions of this Section 88.7(a) shall prejudice the right of any of the Government Parties, and the Government Parties’ officers and directors serving at any time up to and including the Effective Date, and each of their respective professionals to assert reliance upon advice of counsel as a defense with respect to their duties and responsibilities under the Plan.

(b) **PSA Creditors:** Each of the PSA Creditors solely in its capacity as a party to the GO/PBA Plan Support Agreement and/or the HTA/CCDA Plan Support Agreement and a Creditor and/or insurer, as applicable, from the Petition Date up to and including the Effective Date and each of their respective Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Cases, mediation, the negotiation, formation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, the GO/PBA Plan Support Agreement, the HTA/CCDA Plan Support Agreement, the Definitive Documents, or any other contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the Plan; provided, however, that the foregoing provisions of this Section 88.7(b) shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct.

(c) **Retiree Committee:** Each of the members of the Retiree Committee solely in its capacity as a member of the Retiree Committee and a Creditor, as applicable, from the Petition Date up to and including the Effective Date and each of the Retiree Committee’s Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Cases, the formation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, the Retiree Committee Plan Support Agreement, or

any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the Plan and the Retiree Committee Plan Support Agreement; provided, however, that, the foregoing provisions of this Section 88.7(c) shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct.

(d) **AFSCME**: Each of AFSCME solely in its capacity as a party to the AFSCME Plan Support Agreement and a Creditor, as applicable, from the Petition Date up to and including the Effective Date and each of their respective Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Cases, the formation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, the AFSCME Plan Support Agreement, or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transaction set forth in the Plan and the AFSCME Plan Support Agreement; provided, however, that, the foregoing provisions of this Section 88.7(d) shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct.

(e) **Monoline Insurers**: Assured, National, Syncora, and their Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken consistent with the Plan or in connection with the formulation, preparation, dissemination, implementation, acceptance, confirmation or approval of the Plan, including, without limitation, in connection with the treatment of Assured Insured Bond Claims, National Insured Bond Claims, or Syncora Insured Bond Claims, the voting procedures, the election procedures, and any release of obligations under the applicable Assured Insurance Policies, National Insurance Policies, or Syncora Insurance Policies: provided, however, that, notwithstanding anything contained herein to the contrary, the terms and provisions of the Plan shall not, and shall not be construed to, release or exculpate, with respect to any beneficial holder of Assured Insured Bonds, National Insured Bonds, or Syncora Insured Bonds any payment obligation under the applicable Assured Insurance Policy, National Insurance Policy, or Syncora Insurance Policy in accordance with its terms solely to the extent of any failure of such holder to receive the Assured Treatment, National Treatment, or Syncora Treatment, as applicable (or any claims that Assured, National, or Syncora may have against a beneficial holder of Assured Insured Bonds with respect to Assured's, National's or Syncora's applicable obligations under the Assured Insurance Policies, National Insurance Policies, or Syncora Insurance Policies, as applicable).

Section 88.8 – Appointments Related Litigation:

Notwithstanding anything contained herein to the contrary, in the event that a Final Order is entered in connection with the Appointments Related Litigation or the Uniformity Litigation subsequent to entry of the Confirmation Order, in consideration of the distributions made, to be made, or deemed to be made in accordance with the terms and provisions of the Plan and documents and instruments related hereto, all Creditors or such other Entities receiving, or deemed to have received, distributions pursuant to or as a result of the Plan, consent and agree

that such Final Order shall not in any way or manner reverse, affect or otherwise modify the transactions contemplated in the Plan and the Confirmation Order, including, without limitation, the releases, exculpations and injunctions provided pursuant to Article LXXXVIII of the Plan.

Section 88.9 – Bar Order:

To the limited extent provided in the Plan, each and every Entity is permanently enjoined, barred and restrained from instituting, prosecuting, pursuing or litigating in any manner any and all Claims, demands, rights, liabilities, or causes of action of any and every kind, character or nature whatsoever, in law or in equity, known or unknown, direct or derivative, whether asserted or unasserted, against any of the Released Parties, based upon, related to, or arising out of or in connection with any of the Released Claims, confirmation and consummation of the Plan, the negotiation and consummation of the GO/PBA Plan Support Agreement, or any claim, act, fact, transaction, occurrence, statement or omission in connection with or alleged or that could have been alleged in the Title III Cases, including, without limitation, any such claim, demand, right, liability or cause of action for indemnification, contribution, or any other basis in law or equity for damages, costs or fees incurred arising directly or indirectly from or otherwise relating to the Title III Cases, either directly or indirectly by any Person for the direct or indirect benefit of any Released Party arising from or related to the claims, acts, facts, transactions, occurrences, statements or omissions that are, could have been or may be alleged in the related Actions or any other action brought or that might be brought by, through, on behalf of, or for the benefit of any of the Released Parties (whether arising under federal, state or foreign law, and regardless of where asserted).

Section 88.11 – Supplemental Injunction:

Notwithstanding anything contained herein to the contrary, except to the limited extent provided in the Plan, all Entities, including Entities acting on their behalf, who currently hold or assert, have held or asserted, or may hold or assert, any Released Claims against any of the Released Parties based upon, attributable to, arising out of or relating to the Title III Cases or any Claim against the Debtors, whenever and wherever arising or asserted, whether in the U.S. or anywhere else in the world, whether sounding in tort, contract, warranty, statute, or any other theory of law, equity or otherwise, shall be, and shall be deemed to be, permanently stayed, restrained and enjoined from taking any action against any of the Released Parties for the purpose of directly or indirectly collecting, recovering or receiving any payment or recovery with respect to any Released Claims arising prior to the Effective Date (including prior to the Petition Date), including, but not limited to:

(a) Commencing or continuing in any manner any action or other proceeding of any kind with respect to any such Released Claim against any of the Released Parties or the assets or property of any Released Party;

(b) Enforcing, attaching, collecting or recovering, by any manner or means, any judgment, award, decree or order against any of the Released Parties or the assets or property of any Released Party with respect to any such Released Claim;

(c) Creating, perfecting or enforcing any Lien of any kind against any of the Released Parties or the assets or property of any Released Party with respect to any such Released Claim;

(d) Except as otherwise expressly provided in the Plan or the Confirmation Order, asserting, implementing or effectuating any setoff, right of subrogation, indemnity, contribution or recoupment of any kind against any obligation due to any of the Released Parties or against the property of any Released Party with respect to any such Released Claim; and

(e) Taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan or the Confirmation Order, provided, however, that the Debtors' compliance with the formal requirements of Bankruptcy Rule 3016 shall not constitute an admission that the Plan provides for any injunction against conduct not otherwise enjoined under the Bankruptcy Code.

Dated: _____, 2021
San Juan, Puerto Rico

Respectfully submitted,

/s/ _____

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Schedule 3(a)

**Form of Notice of Voting Instructions for Holders of Claims in
Class 1 (Vintage PBA Bond Claims) and Class 6 (Retail Vintage PBA Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF VINTAGE PBA BONDS WITH
CLAIMS IN CLASS 1 AND RETAIL VINTAGE PBA BOND CLAIMS IN CLASS 6**

IF YOU ARE A HOLDER OF VINTAGE PBA BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A VINTAGE PBA BOND CLAIM IN CLASS 1.

IF YOU ARE AN INDIVIDUAL WHO HOLDS VINTAGE PBA BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT, YOU HOLD A RETAIL VINTAGE PBA BOND CLAIM IN CLASS 6.

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Puerto Rico Public Building Authority (“**PBA**”) and guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 1 and**

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Class 6 (as applicable) of the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage PBA Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

Vintage PBA Bond Claim / Retail Vintage PBA Bond Claim Voting. Holders of Vintage PBA Bond Claims in Class 1 and Retail Vintage PBA Bond Claims Class 6 (as applicable) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and PBA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 1 or Class 6 (as applicable)**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

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(Continued on Next Page)

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Vintage PBA Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your Vintage PBA Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a Vintage PBA Bond Claim or Retail Vintage PBA Bond Claim (as applicable), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Vintage PBA Bond Claims or Retail Vintage PBA Bond Claims (as applicable) have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Vintage PBA Bond Claims or Retail Vintage PBA Bond Claims (as applicable) to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Vintage PBA Bond Claims or Retail Vintage PBA Bond Claims (as applicable), all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 1 or Class 6 (as applicable) on account of Vintage PBA Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Vintage PBA Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

NOTE FOR HOLDERS OF VINTAGE PBA BONDS IN CLASS 1: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

NOTE FOR HOLDERS OF RETAIL VINTAGE PBA BONDS IN CLASS 6: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IN EITHER CASE ABOVE, YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING ANY TENDERED BONDS AT ANY TIME BEFORE THE VOTING DEADLINE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Vintage PBA Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Vintage PBA Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission **(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)**

Any beneficial holder of Vintage PBA Bonds that holds multiple CUSIPs of Vintage PBA Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with

your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoinfo@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “PBA SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP

Schedule 3(b)

**Form of Ballot for Assured on Account of Claims
in Class 2 (Vintage PBA Bond Claims (Assured)),
Class 16 (Vintage CW Bond Claims (Assured)),
Class 22 (Vintage CW Guarantee Bond Claims (Assured)),
Class 29 (2011 CW Bond Claims (Assured)),
Class 34 (2011 CW Series D/E/PIB Bond Claims (Assured)), and
Class 39 (2012 CW Bond Claims (Assured))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO
PUBLIC BUILDINGS AUTHORITY,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS OF CLAIMS IN [CLASS 2
(VINTAGE PBA BOND CLAIMS (ASSURED)) / CLASS 16
(VINTAGE CW BOND CLAIMS (ASSURED)) / CLASS 22 (VINTAGE CW
GUARANTEE BOND CLAIMS (ASSURED)) / CLASS 29 (2011 CW BOND CLAIMS
(ASSURED)) / CLASS 34 (2011 CW SERIES D/E/PIB BOND CLAIMS (ASSURED)) /
CLASS 39 (2012 CW BOND CLAIMS (ASSURED))]**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Third Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§2101-2241

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (collectively, “Assured”). Pursuant to the Disclosure Statement Order, Assured is entitled to accept or reject the Plan on account of Impaired Claims in [Class 2 (Vintage PBA Bond Claims (Assured)) / Class 16 (Vintage CW Bond Claims (Assured)) / Class 22 (Vintage CW Guarantee Bond Claims (Assured)) / Class 29 (2011 CW Bond Claims (Assured)) / Class 34 (2011 CW Series D/E/PIB Bond Claims (Assured)) / Class 39 (2012 CW Bond Claims (Assured))] arising from securities insured by Assured. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [Class 2 (Vintage PBA Bond Claims (Assured)) / Class 16 (Vintage CW Bond Claims (Assured)) / Class 22 (Vintage CW Guarantee Bond Claims (Assured)) / Class 29 (2011 CW Bond Claims (Assured)) / Class 34 (2011 CW Series D/E/PIB Bond Claims (Assured)) / Class 39 (2012 CW Bond Claims (Assured))] set forth below in the following aggregate amount:

\$ _____

* * * * *

Item 2. Vote on Plan.

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR
COMPLETING THE BALLOT FOR CLAIMS IN [CLASS 2 (VINTAGE PBA BOND
CLAIMS (ASSURED)) / CLASS 16 (VINTAGE CW BOND CLAIMS (ASSURED)) /
CLASS 22 (VINTAGE CW GUARANTEE BOND CLAIMS (ASSURED)) / CLASS 29
(2011 CW BOND CLAIMS (ASSURED)) / CLASS 34 (2011 CW SERIES D/E/PIB BOND
CLAIMS (ASSURED)) / CLASS 39 (2012 CW BOND CLAIMS (ASSURED))]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:
 - a. Ensure the information contained in **Item 1** of the Ballot is correct;
 - b. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
 - c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
 - e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
 - f. Provide your name and mailing address;
 - g. Sign and date your Ballot; and
 - h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(c)

**Form of Ballot for National on Account of Claims
in Class 3 (Vintage PBA Bond Claims (National)),
Class 17 (Vintage CW Bond Claims (National)),
and Class 23 (Vintage CW Guarantee Bond Claims (National))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO
PUBLIC BUILDINGS AUTHORITY,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS OF CLAIMS IN
[CLASS 3 (VINTAGE PBA BOND CLAIMS (NATIONAL)) /
CLASS 17 (VINTAGE CW BOND CLAIMS (NATIONAL)) /
CLASS 23 (VINTAGE CW GUARANTEE BOND CLAIMS (NATIONAL))]**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Third Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§2101-2241

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by National Public Finance Guarantee Corporation (“National”). Pursuant to Disclosure Statement Order, National is entitled to accept or reject the Plan on account of Impaired Claims in [Class 3 (Vintage PBA Bond Claims (National)) / Class 17 (Vintage CW Bond Claims (National)) / Class 23 (Vintage CW Guarantee Bond Claims (National))] arising from securities insured by National. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4 2021 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Amount of Claim**

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [**Class 3 (Vintage PBA Bond Claims (National)) / Class 17 (Vintage CW Bond Claims (National)) / Class 23 (Vintage CW Guarantee Bond Claims (National))**] set forth below in the following aggregate amount:

\$ _____

* * * * *

Item 2. **Vote on Plan.**

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR
COMPLETING THE BALLOT FOR CLAIMS IN [CLASS 3 (VINTAGE PBA BOND
CLAIMS (NATIONAL)) / CLASS 17 (VINTAGE CW BOND CLAIMS (NATIONAL)) /
CLASS 23 (VINTAGE CW GUARANTEE BOND CLAIMS (NATIONAL))]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC**

**ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:

- i. Ensure the information contained in **Item 1** of the Ballot is correct;
- j. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
- k. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
- l. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- m. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- n. Provide your name and mailing address;
- o. Sign and date your Ballot; and
- p. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(d)

**Form of Ballot for Syncora on Account of Claims
in Class 5 (Vintage PBA Bond Claims (Syncora)),
Class 19 (Vintage CW Bond Claims (Syncora)),
and Class 25 (Vintage CW Guarantee Bond Claims (Syncora))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO
PUBLIC BUILDINGS AUTHORITY,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS OF CLAIMS IN
[CLASS 5 (VINTAGE PBA BOND CLAIMS (SYNCORA)) /
CLASS 19 (VINTAGE CW BOND CLAIMS (SYNCORA)) /
CLASS 25 (VINTAGE CW GUARANTEE BOND CLAIMS (SYNCORA))]**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Third Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§2101-2241

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by Syncora Guarantee Inc. (“Syncora”). Pursuant to Disclosure Statement Order, Syncora is entitled to accept or reject the Plan on account of Impaired Claims in [Class 5 (Vintage PBA Bond Claims (Syncora)) / Class 19 (Vintage CW Bond Claims (Syncora)) / Class 25 (Vintage CW Guarantee Bond Claims (Syncora))] arising from securities insured by Syncora. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [**Class 5 (Vintage PBA Bond Claims (Syncora)) / Class 19 (Vintage CW Bond Claims (Syncora)) / Class 25 (Vintage CW Guarantee Bond Claims (Syncora))**] set forth below in the following aggregate amount:

\$ _____

* * * * *

Item 2. Vote on Plan.

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR
COMPLETING THE BALLOT FOR CLAIMS IN [CLASS 5 (VINTAGE PBA BOND
CLAIMS (SYNCORA)) / CLASS 19 (VINTAGE CW BOND CLAIMS (SYNCORA)) /
CLASS 25 (VINTAGE CW GUARANTEE BOND CLAIMS (SYNCORA))]**

6. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

7. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

8. **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC**

**ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform in accordance with the instructions above).

9. To properly complete the Ballot, you must follow the procedures described below:

- q. Ensure the information contained in **Item 1** of the Ballot is correct;
- r. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
- s. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
- t. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- u. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- v. Provide your name and mailing address;
- w. Sign and date your Ballot; and
- x. Return your Ballot using an authorized method of return indicated herein.

10. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(e)

**Form of Notice of Voting Instructions for
Holders of Claims in Class 4 (Vintage PBA Bond Claims (Other Insured))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS FOR HOLDERS OF
VINTAGE PBA BONDS (OTHER INSURED) WITH CLAIMS IN CLASS 4**

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Puerto Rico Public Building Authority (“**PBA**”) and guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 4** of the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage PBA Bonds that are insured by a monoline insurer, other than by Assured Guaranty Corp. and Assured Guaranty Municipal Corp., Syncora Guarantee Inc., or National Public Finance Guarantee Corporation, and have been classified in **Class 4** (“**Other Insured Vintage PBA Bonds**”) and the relevant CUSIPs are described on **Exhibit A** attached hereto.

Other Insured Vintage PBA Bond Holder Voting. Holders of Vintage PBA Bond Claims (Other Insured) may vote to accept or reject the Plan. The Financial Oversight and Management

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the PBA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

VOTING PROCESS FOR VINTAGE PBA BOND (OTHER INSURED) HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 4**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

* * * * *

(Continued on Next Page)

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Insured Vintage PBA Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your Vintage PBA Bonds (Other Insured) via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a Vintage PBA Bond Claim (Other Insured), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Other Insured Vintage PBA Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Other Insured Vintage PBA Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Other Insured Vintage PBA Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Other Insured Vintage PBA Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Other Insured Vintage PBA Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING

YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021). PLEASE TAKE FURTHER NOTICE THAT ANY BONDS TENDERED THROUGH ATOP MAY CONTINUE TO BE RESTRICTED THROUGH THE EFFECTIVE DATE OF THE PLAN IF NECESSARY TO EFFECTUATE DISTRIBUTIONS UNDER THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO SUCH DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING YOUR TENDERED BONDS AT ANY TIME BEFORE THE VOTING.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Vintage PBA Bonds (Other Insured) tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Other Insured Vintage PBA Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission (Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of Other Insured Vintage PBA Bonds that holds multiple CUSIPs of Other Insured Vintage PBA Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "Numerosity Spreadsheet") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate

any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “PBA SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

Description	CUSIP

Schedule 3(f)

**Form of Notice of Voting Instructions for Holders of Claims in
Class 7 (2011 PBA Bond Claims) and Class 8 (Retail 2011 PBA Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF 2011 PBA BOND CLAIMS WITH
CLAIMS IN CLASS 7 AND RETAIL 2011 PBA BOND CLAIMS IN CLASS 8**

IF YOU ARE A HOLDER OF 2011 PBA BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A 2011 PBA BOND CLAIM IN CLASS 7.

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2011 PBA BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT, YOU HOLD A RETAIL 2011 PBA BOND CLAIM IN CLASS 8.

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Puerto Rico Public Building Authority (“**PBA**”) and guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 7 and**

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Class 8 (as applicable) of the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2011 PBA Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

2011 PBA Bond Claim / Retail 2011 PBA Bond Claim Voting. Holders of 2011 PBA Bond Claims in Class 7 and Retail 2011 PBA Bond Claims Class 8 (as applicable) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and PBA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 7 or Class 8 (as applicable)**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

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(Continued on Next Page)

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2011 PBA Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your 2011 PBA Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a 2011 PBA Bond Claim or Retail 2011 PBA Bond Claim (as applicable), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other 2011 PBA Bond Claims or Retail 2011 PBA Bond Claims (as applicable) have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of 2011 PBA Bond Claims or Retail 2011 PBA Bond Claims (as applicable) to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of 2011 PBA Bond Claims or Retail 2011 PBA Bond Claims (as applicable), all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 7 or Class 8 (as applicable) on account of 2011 PBA Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your 2011 PBA Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

NOTE FOR HOLDERS OF 2011 PBA BONDS IN CLASS 7: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT

YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

NOTE FOR HOLDERS OF RETAIL 2011 PBA BONDS IN CLASS 8: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IN EITHER CASE ABOVE, YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING ANY TENDERED BONDS AT ANY TIME BEFORE THE VOTING DEADLINE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your 2011 PBA Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your 2011 PBA Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of 2011 PBA Bonds that holds multiple CUSIPs of 2011 PBA Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a

template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “PBA SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

Description	CUSIP

Schedule 3(g)

**Form of Notice of Voting Instructions for Holders of Claims in
Class 9 (2012 PBA Bond Claims) and Class 10 (Retail 2012 PBA Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF 2012 PBA BOND CLAIMS WITH
CLAIMS IN CLASS 9 AND RETAIL 2012 PBA BOND CLAIMS IN CLASS 10**

IF YOU ARE A HOLDER OF 2012 PBA BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A 2012 PBA BOND CLAIM IN CLASS 9.

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2012 PBA BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT, YOU HOLD A RETAIL 2012 PBA BOND CLAIM IN CLASS 10.

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Puerto Rico Public Building Authority (“**PBA**”) and guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 9 and**

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Class 10 (as applicable) of the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2012 PBA Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

2012 PBA Bond Claim / Retail 2012 PBA Bond Claim Voting. Holders of 2012 PBA Bond Claims in Class 9 and Retail 2012 PBA Bond Claims Class 10 (as applicable) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and PBA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 9 or Class 10 (as applicable)**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

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² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2012 PBA Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your 2012 PBA Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a 2012 PBA Bond Claim or Retail 2012 PBA Bond Claim (as applicable), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other 2012 PBA Bond Claims or Retail 2012 PBA Bond Claims (as applicable) have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of 2012 PBA Bond Claims or Retail 2012 PBA Bond Claims (as applicable) to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of 2012 PBA Bond Claims or Retail 2012 PBA Bond Claims (as applicable), all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 9 or Class 10 (as applicable) on account of 2012 PBA Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your 2012 PBA Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

NOTE FOR HOLDERS OF 2012 PBA BONDS IN CLASS 9: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT

YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

NOTE FOR HOLDERS OF RETAIL 2012 PBA BONDS IN CLASS 10: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IN EITHER CASE ABOVE, YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING ANY TENDERED BONDS AT ANY TIME BEFORE THE VOTING DEADLINE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your 2012 PBA Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your 2012 PBA Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

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Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of 2012 PBA Bonds that holds multiple CUSIPs of 2012 PBA Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a

template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “PBA SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

Description	CUSIP

Schedule 3(h)

**Form of Notice of Voting and Election Instructions for Holders of Claims in
Class 14 (Vintage CW Bond Claims) and Class 15 (Retail Vintage CW Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF VINTAGE CW BONDS WITH CLAIMS
IN CLASS 14 AND RETAIL VINTAGE CW BOND CLAIMS IN CLASS 15**

IF YOU ARE A HOLDER OF VINTAGE CW BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A VINTAGE CW BONDS CLAIM IN CLASS 14.

IF YOU ARE AN INDIVIDUAL WHO HOLDS VINTAGE CW BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT, YOU HOLD A RETAIL VINTAGE CW BONDS CLAIM IN CLASS 15.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 14 and Class 15 (as applicable)** of the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”).² The Vintage CW Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all Vintage CW Bond Claims are currently placed in Class 14 for voting and distribution purposes and all Retail Vintage CW Bond Claims are currently placed in Class 15 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your Vintage CW Bonds or Retail Vintage CW Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 14 Vintage CW Bond Holder Election. Pursuant to the Plan, holders of Vintage CW Bond Claims are entitled to their Pro Rata Share of the Vintage CW Bond Recovery.³ Holders of Vintage CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 14 Vintage CW Bond Holder Voting. Holders of Vintage CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Vintage CW Bond Claims who make an election to have their Vintage CW Bond Claim treated as a Vintage CW Bond Claim (Taxable Election) in **Class 20** (the “**Vintage CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 20**.

Class 15 Retail Vintage CW Bond Holder Election. Pursuant to the Plan, holders of Retail Vintage CW Bond Claims are entitled to their Pro Rata Share of (a) the Vintage CW Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 15** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail Vintage CW Bond Claims shall be reallocated to other claimholders. Holders of Retail Vintage CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 15 Retail Vintage CW Bond Holder Voting. Holders of Retail Vintage CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail Vintage CW Bond Claims who make an election to have their Retail Vintage CW Bond Claim

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The Vintage CW Bond Recovery is shared among the Vintage CW Bond Claims, Vintage CW Bond Claims (Assured), Vintage CW Bond Claims (National), Vintage CW Bond Claims (Other Insured), Vintage CW Bond Claims (Syncora) and Retail Vintage CW Bond Claims.

⁴ The Vintage CW Bond Recovery is shared among the Vintage CW Bond Claims, Vintage CW Bond Claims (Assured), Vintage CW Bond Claims (National), Vintage CW Bond Claims (Other Insured), Vintage CW Bond Claims (Syncora) and Retail Vintage CW Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

treated as a Vintage CW Bond Claim (Taxable Election) in **Class 20** (the “**Vintage CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 20**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 14** or **Class 15**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the Vintage Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the Vintage CW Bond Recovery, as modified by your Pro Rata Share of the Vintage Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 20**.

To make the Vintage CW Taxable Bond Distribution Election to receive the Vintage Taxable Bond Distribution and be treated under **Class 20**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or

- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 14 Default Treatment: Receive Pro Rata Share of the Vintage CW Bond Recovery (This is the default Plan distribution for Vintage CW Bond Claims in **Class 14** if no election is made). If you do not make the Vintage CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

Class 15 Default Treatment: Receive Pro Rata Share of the Vintage CW Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail Vintage CW Bond Claims in **Class 15** if no election is made and **Class 15** votes to accept the Plan). If you do not make the Vintage CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of Vintage CW Bonds described on Exhibit A attached hereto that is eligible and wishes to make the Vintage CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the Vintage CW Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 20**, (b) receive the default Plan distribution for **Class 14 or Class 15** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 14 or Class 15** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver all your Vintage CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above. For the avoidance of doubt, you cannot make the CW Taxable Bond Distribution Election for only some of your bonds; rather, you must instruct your Nominee to electronically deliver all your Vintage CW Bonds into only one of the options set forth above.

In addition, by delivering your Vintage CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a Vintage CW Bond Claim or a Retail Vintage CW Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other Vintage CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims in Class 14 or Class 15 (as applicable) on account of Vintage CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of Vintage CW Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 14 or Class 15 (as applicable) on account of Vintage CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your Vintage CW Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF VINTAGE CW BONDS IN CLASS 14: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021.

IF YOU TENDER YOUR BONDS TO MAKE THE VINTAGE CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 20, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL VINTAGE CW BONDS IN CLASS 15: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE VINTAGE CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 20, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the Vintage CW Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 14 or Class 15 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 14 or Class 15 (as applicable)** and cast a vote to reject the Plan and withdraw your Vintage CW Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your Vintage CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 20** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 20** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 20**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 20** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 20**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of Vintage CW Bonds that hold multiple CUSIPs of Vintage CW Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

Description	CUSIP

Schedule 3(i)

**Form of Notice of Voting Instructions for
Holders of Claims in Class 18 (Vintage CW Bond Claims (Other Insured))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS FOR HOLDERS OF
VINTAGE CW BONDS (OTHER INSURED) WITH CLAIMS IN CLASS 18**

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 18** of the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage CW Bonds that are insured by a monoline insurer, other than by Assured Guaranty Corp. and Assured Guaranty Municipal Corp., Syncora Guarantee Inc., or National Public Finance Guarantee Corporation, and have been classified in **Class 18** (“**Other Insured Vintage CW Bonds**”) and the relevant CUSIPs are described on **Exhibit A** attached hereto.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Other Insured Vintage CW Bond Holder Treatment. Pursuant to the Plan holders of Vintage CW Bond Claims (Other Insured) are entitled to their Pro Rata Share of the Vintage CW Bond Recovery.³

Other Insured Vintage CW Bond Holder Voting. Holders of Vintage CW Bond Claims (Insured) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

VOTING PROCESS FOR OTHER INSURED VINTAGE CW BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 18**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

* * * * *

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

³ The Vintage CW Bond Recovery is shared among the Vintage CW Bond Claims, Vintage CW Bond Claims (Insured), and Retail Vintage CW Bond Claims.

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Other Insured Vintage CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a) or (b) set forth above.

In addition, by delivering your Other Insured Vintage CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a Vintage CW Bond Claim (Other Insured), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Other Insured Vintage CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Other Insured Vintage CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Other Insured Vintage CW Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Other Insured Vintage CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Other Insured Vintage CW Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS

SOON AS POSSIBLE AFTER OCTOBER 4, 2021). PLEASE TAKE FURTHER NOTICE THAT ANY BONDS TENDERED THROUGH ATOP MAY CONTINUE TO BE RESTRICTED THROUGH THE EFFECTIVE DATE OF THE PLAN IF NECESSARY TO EFFECTUATE DISTRIBUTIONS UNDER THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO SUCH DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING YOUR TENDERED BONDS AT ANY TIME BEFORE THE VOTING.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Other Insured Vintage CW Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Other Insured Vintage CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission (Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of Other Insured Vintage CW Bonds that holds multiple CUSIPs of Other Insured Vintage CW Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "Numerosity Spreadsheet") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

Description	CUSIP

Schedule 3(j)

**Form of Notice of Voting and Election Instructions for
Holders of Claims in Class 21 (Vintage CW Guarantee Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS FOR
HOLDERS OF VINTAGE CW GUARANTEE BONDS WITH CLAIMS IN CLASS 21**

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 21** of the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage CW Guarantee Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all Vintage CW Guarantee Bond Claims are currently placed in Class 21 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your Vintage CW Guarantee Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Vintage CW Guarantee Bond Holder Election. Pursuant to the Plan holders of Vintage CW Guarantee Bond Claims are entitled to their Pro Rata Share of the Vintage CW Guarantee Bond Recovery.³

Vintage CW Guarantee Bond Holder Voting. Holders of Vintage CW Guarantee Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Vintage CW Guarantee Bond Claims who make an election to have their Vintage CW Guarantee Bond Claim treated as a Vintage CW Guarantee Bond Claim (Taxable Election) in **Class 26** (the “**Vintage CW Guarantee Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 26**. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS FOR VINTAGE CW GUARANTEE BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 21**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no elections are made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the Vintage Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the CW Bond Distribution, as modified by your Pro Rata Share of the Vintage

³ The Vintage CW Guarantee Bond Recovery is shared among the Vintage CW Guarantee Bond Claims and the Vintage CW Guarantee Bond Claims (Insured).

Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 26**.

To make the Vintage CW Guarantee Taxable Bond Distribution Election to receive the Vintage Taxable Bond Distribution and be treated under **Class 26**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Default Treatment: Receive Pro Rata Share of the CW Bond Distribution (This is the default Plan distribution for Vintage CW Guarantee Bond Claims in **Class 21** if no election is made). If you do not make the Vintage CW Guarantee Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of Vintage CW Guarantee Bonds described on Exhibit A attached hereto that is eligible and wishes to make the Vintage CW Guarantee Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the Vintage CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 26**, (b) receive your Pro Rata Share of the Vintage CW Bond Distribution (which is the default Plan distribution for **Class 21**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the Vintage CW Bond Distribution (which is the default Plan distribution for **Class 21**) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Vintage CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your Vintage CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a Vintage CW Guarantee Bond Claim, or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other Vintage CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims on account of Vintage CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of Vintage CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Vintage CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your Vintage CW Guarantee Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

PLEASE TAKE NOTICE THAT:

(A) IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST YOUR VOTE, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021); OR

(B) IF YOU TENDER YOUR BONDS TO MAKE THE VINTAGE CW GUARANTEE TAXABLE BOND DISTRIBUTION ELECTION, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the Vintage CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 21**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 21**) and cast a vote to reject the Plan and withdraw your Vintage CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your Vintage CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 26** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 26** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 26**. A waiver of any defect or irregularity in one instance shall not

constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 26** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 26**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of Vintage CW Guarantee Bonds that hold multiple CUSIPs of Vintage CW Guarantee Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com ..

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

Exhibit A

Description	CUSIP

Schedule 3(k)

**Form of Notice of Voting and Instructions for
Holders of Claims in Class 24 (Vintage CW Guarantee Bond Claims (Other Insured))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS FOR HOLDERS OF VINTAGE
CW GUARANTEE BONDS (OTHER INSURED) WITH CLAIMS IN CLASS 24**

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 24** of the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage CW Guarantee Bonds that are insured by a monoline insurer, other than by Assured Guaranty Corp. and Assured Guaranty Municipal Corp., Syncora Guarantee Inc., or National Public Finance Guarantee Corporation, and have been classified in **Class 24** (“**Other Insured Vintage CW Guarantee Bonds**”) and the relevant CUSIPs are described on **Exhibit A** attached hereto.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Other Insured Vintage CW Guarantee Bond Holder Treatment. Pursuant to the Plan, holders of Vintage CW Bond Claims (Other Insured) are entitled to their Pro Rata Share of the Vintage CW Guarantee Bond Recovery.³

Other Insured Vintage CW Guarantee Bond Holder Voting. Holders of Vintage CW Guarantee Bond Claims (Other Insured) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

**VOTING PROCESS FOR OTHER INSURED
VINTAGE CW GUARANTEE BOND HOLDERS**

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 24**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

³ The Vintage CW Guarantee Bond Recovery is shared among the Vintage CW Guarantee Bond Claims, Vintage CW Guarantee Bond Claims (Assured), Vintage CW Guarantee Bond Claims (National), Vintage CW Guarantee Bond Claims (Syncora), and the Vintage CW Guarantee Bond Claims (Other Insured).

* * * * *

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Other Insured Vintage CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your Other Insured Vintage CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a Vintage CW Guarantee Bond Claim (Other Insured), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Other Insured Vintage CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Other Insured Vintage CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Other Insured Vintage CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Other Insured Vintage CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Other Insured Vintage CW Guarantee Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021). PLEASE TAKE FURTHER NOTICE THAT ANY BONDS TENDERED THROUGH ATOP MAY CONTINUE TO BE RESTRICTED THROUGH THE EFFECTIVE DATE OF THE PLAN IF NECESSARY TO EFFECTUATE DISTRIBUTIONS UNDER THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO SUCH DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING YOUR TENDERED BONDS AT ANY TIME BEFORE THE VOTING.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Other Insured Vintage CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Other Insured Vintage CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission **(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)**

Any beneficial holder of Other Insured Vintage CW Guarantee Bonds that holds multiple CUSIPs of Other Insured Vintage CW Guarantee Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "Numerosity Spreadsheet") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

Description	CUSIP

Schedule 3(l)

Form of Notice of Voting and Election Instructions for Holders of Claims in Class 27 (2011 CW Bond Claims) and Class 28 (Retail 2011 CW Bond Claims)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION
INSTRUCTIONS FOR HOLDERS OF 2011 CW BONDS WITH
CLAIMS IN CLASS 27 AND RETAIL 2011 CW BOND CLAIMS IN CLASS 28**

IF YOU ARE A HOLDER OF 2011 CW BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A 2011 CW BONDS CLAIM IN CLASS 27.

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2011 CW BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT, YOU HOLD A RETAIL 2011 CW BONDS CLAIM IN CLASS 28.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 27 and Class 28 (as applicable)** of the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Plan”).² The 2011 CW Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2011 CW Bond Claims are currently placed in Class 27 for voting and distribution purposes and all Retail 2011 CW Bond Claims are currently placed in Class 28 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2011 CW Bonds or Retail 2011 CW Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 27 2011 CW Bond Holder Election. Pursuant to the Plan, holders of 2011 CW Bond Claims are entitled to their Pro Rata Share of the 2011 CW Bond Recovery.³ Holders of 2011 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 27 2011 CW Bond Holder Voting. Holders of 2011 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2011 CW Bond Claims who make an election to have their 2011 CW Bond Claim treated as a 2011 CW Bond Claim (Taxable Election) in **Class 30** (the “**2011 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 30**.

Class 28 Retail 2011 CW Bond Holder Election. Pursuant to the Plan, holders of Retail 2011 CW Bond Claims are entitled to their Pro Rata Share of (a) the 2011 CW Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 28** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail 2011 CW Bond Claims shall be reallocated to other claimholders. Holders of Retail 2011 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 28 Retail 2011 CW Bond Holder Voting. Holders of Retail 2011 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail 2011 CW Bond Claims who make an election to have their Retail 2011 CW Bond Claim treated as a 2011 CW Bond Claim (Taxable Election) in **Class 30** (the “**2011 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 30**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2011 CW Bond Recovery is shared among the 2011 CW Bond Claims, 2011 CW Bond Claims (Insured), and Retail 2011 CW Bond Claims.

⁴ The 2011 CW Bond Recovery is shared among the 2011 CW Bond Claims, 2011 CW Bond Claims (Insured), and Retail 2011 CW Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 27** or **Class 28**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2011 CW Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2011 CW Bond Recovery, as modified by your Pro Rata Share of the 2011 CW Taxable Bond Distribution, and will be deemed to accept the Plan as a holder of a Claim in **Class 30**.

To make the 2011 CW Taxable Bond Distribution Election to receive the 2011 CW Taxable Bond Distribution and be treated under **Class 30**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 27 Default Treatment: Receive Pro Rata Share of the 2011 CW Bond Recovery (This is the default Plan distribution for 2011 CW Bond Claims in **Class 27** if no election is made). If you do not make the 2011 CW Taxable Bond Distribution Election, you may cast a vote either to

accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

Class 28 Default Treatment: Receive Pro Rata Share of the 2011 CW Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail 2011 CW Bond Claims in **Class 28** if no election is made and **Class 28** votes to accept the Plan). If you do not make the 2011 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2011 CW Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2011 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2011 CW Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 30**, (b) receive the default Plan distribution for **Class 27 or Class 28** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 27 or Class 28** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2011 CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2011 CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2011 CW Bond Claim or a Retail 2011 CW Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2011 CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims in Class 27 or Class 28 (as applicable) on account of 2011 CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to

deemed acceptances based on your elections made) in respect of such Claims on account of 2011 CW Bonds, all votes cast by you will be disregarded;

3. you are the holder of the Claims in Class 27 or Class 28 (as applicable) on account of 2011 CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2011 CW Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF 2011 CW BONDS IN CLASS 27: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

IF YOU TENDER YOUR BONDS TO MAKE THE 2011 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 30, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY

TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL 2011 CW BONDS IN CLASS 28: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE 2011 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 30, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2011 CW Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 27 or Class 28 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 27 or Class 28 (as applicable)** and cast a vote to reject the Plan and withdraw your 2011 CW Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2011 CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 30** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 30** that are not

in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 30**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 30** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 30**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2011 CW Bonds that hold multiple CUSIPs of 2011 CW Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

Description	CUSIP

Schedule 3(m)

**Form of Notice of Voting and Election Instructions for
Holders of Claims in Class 31 (2011 CW Guarantee Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF 2011 CW GUARANTEE BONDS WITH CLAIMS IN CLASS 31**

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 31** of the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2011 CW Guarantee Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2011 CW Guarantee Bond Claims are currently placed in Class 31 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2011 CW Guarantee Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

2011 CW Guarantee Bond Holder Election. Pursuant to the Plan, holders of 2011 CW Bond Claims (Insured) are entitled to their Pro Rata Share of the 2011 CW Guarantee Bond Recovery.³ Holders of 2011 CW Guarantee Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

2011 CW Guarantee Bond Holder Voting. Holders of 2011 CW Guarantee Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2011 CW Guarantee Bond Claims who make an election to have their 2011 CW Guarantee Bond Claim treated as a 2011 CW Guarantee Bond Claim (Taxable Election) in **Class 32** (the “**2011 CW Guarantee Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 32**. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS FOR 2011 CW GUARANTEE BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 31**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2011 CW Guarantee Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the CW Bond Distribution, as modified by your Pro Rata Share of the 2011 CW Guarantee Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 32**.

³ The 2011 CW Guarantee Bond Recovery is shared among the 2011 CW Guarantee Bond Claims and 2011 CW Guarantee Bond Claims (Insured).

To make the 2011 CW Guarantee Taxable Bond Distribution Election to receive the 2011 CW Guarantee Taxable Bond Distribution and be treated under **Class 32**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Default Treatment: Receive Pro Rata Share of the CW Bond Distribution (This is the default Plan distribution for 2011 CW Guarantee Bond Claims in **Class 31** if no election is made). If you do not make the 2011 CW Guarantee Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2011 CW Guarantee Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2011 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2011 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 32**, (b) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 31**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 31**) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2011 CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2011 CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2011 CW Guarantee Bond Claim, or (b) in addition to the vote cast (or deemed

vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2011 CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;

2. you have voted all of your Claims on account of 2011 CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2011 CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of 2011 CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2011 CW Guarantee Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

PLEASE TAKE NOTICE THAT:

(A) IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST YOUR VOTE, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021); OR

(B) IF YOU TENDER YOUR BONDS TO MAKE THE 2011 CW GUARANTEE TAXABLE BOND DISTRIBUTION ELECTION, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2011 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 31**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 31**) and cast a vote to reject the Plan and withdraw your 2011 CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2011 CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 32** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 32** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 32**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 32** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or

irregularity in an election to be treated in **Class 32**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2011 CW Guarantee Bonds that hold multiple CUSIPs of 2011 CW Guarantee Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP

Description	CUSIP

Schedule 3(n)

**Form of Notice of Voting and Election Instructions for Holders of Claims in
Class 33 (2011 CW Series D/E/PIB Bond Claims) and Class 35 (Retail 2011 CW Series
D/E/PIB Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF 2011 CW SERIES D/E/PIB BONDS WITH CLAIMS IN
CLASS 33 AND RETAIL 2011 CW SERIES D/E/PIB BOND CLAIMS IN CLASS 35**

IF YOU ARE A HOLDER OF 2011 CW SERIES D/E/PIB BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A 2011 CW SERIES D/E/PIB BONDS CLAIM IN CLASS 33.

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2011 CW SERIES D/E/PIB BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT, YOU HOLD A RETAIL 2011 CW SERIES D/E/PIB BONDS CLAIM IN CLASS 35.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 33 and Class 35 (as applicable)** of the Third

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”).² The 2011 CW Series D/E/PIB Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2011 CW Series D/E/PIB Bond Claims are currently placed in Class 33 for voting and distribution purposes and all Retail 2011 CW Series D/E/PIB Bond Claims are currently placed in Class 35 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2011 CW Series D/E/PIB Bonds or Retail 2011 CW Series D/E/PIB Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 33 2011 CW Series D/E/PIB Bond Holder Election. Pursuant to the Plan, holders of 2011 CW Series D/E/PIB Bond Claims are entitled to their Pro Rata Share of the 2011 CW Series D/E/PIB Bond Recovery.³ Holders of 2011 CW Series D/E/PIB Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 33 2011 CW Series D/E/PIB Bond Holder Voting. Holders of 2011 CW Series D/E/PIB Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2011 CW Series D/E/PIB Bond Claims who make an election to have their 2011 CW Series D/E/PIB Bond Claim treated as a 2011 CW Series D/E/PIB Bond Claim (Taxable Election) in **Class 36** (the “**2011 CW Series D/E/PIB Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 36**.

Class 35 Retail 2011 CW Series D/E/PIB Bond Holder Election. Pursuant to the Plan, holders of Retail 2011 CW Series D/E/PIB Bond Claims are entitled to their Pro Rata Share of (a) the 2011 CW Series D/E/PIB Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 35** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail 2011 CW Series D/E/PIB Bond Claims shall be reallocated to other claimholders. Holders of Retail 2011 CW Series D/E/PIB Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 35 Retail 2011 CW Series D/E/PIB Bond Holder Voting. Holders of Retail 2011 CW Series D/E/PIB Bond Claims who do not make any election may vote to accept or reject the

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2011 CW Series D/E/PIB Bond Recovery is shared among the 2011 CW Series D/E/PIB Bond Claims, 2011 CW Series D/E/PIB Bond Claims (Assured), and Retail 2011 CW Series D/E/PIB Bond Claims.

⁴ The 2011 CW Series D/E/PIB Bond Recovery is shared among the 2011 CW Series D/E/PIB Bond Claims, 2011 CW Series D/E/PIB Bond Claims (Assured), and Retail 2011 CW Series D/E/PIB Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

Plan. Holders of Retail 2011 CW Series D/E/PIB Bond Claims who make an election to have their Retail 2011 CW Series D/E/PIB Bond Claim treated as a 2011 CW Series D/E/PIB Bond Claim (Taxable Election) in **Class 36** (the “**2011 CW Series D/E/PIB Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 36**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 33 or Class 35**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2011 CW Series D/E/PIB Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2011 CW Series D/E/PIB Bond Recovery, as modified by your Pro Rata Share of the 2011 CW Series D/E/PIB Taxable Bond Distribution, and will be deemed to accept the Plan as a holder of a Claim in **Class 36**.

To make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election to receive the 2011 CW Series D/E/PIB Taxable Bond Distribution and be treated under **Class 36**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or

- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 33 Default Treatment: Receive Pro Rata Share of the 2011 CW Series D/E/PIB Bond Recovery (This is the default Plan distribution for 2011 CW Series D/E/PIB Bond Claims in **Class 33** if no election is made). If you do not make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

Class 35 Default Treatment: Receive Pro Rata Share of the 2011 CW Series D/E/PIB Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail 2011 CW Series D/E/PIB Bond Claims in **Class 35** if no election is made and **Class 35** votes to accept the Plan). If you do not make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2011 CW Series D/E/PIB Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 36**, (b) receive the default Plan distribution for **Class 33 or Class 35** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 33 or Class 35** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2011 CW Series D/E/PIB Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2011 CW Series D/E/PIB Bonds via ATOP, you are certifying that:

5. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2011 CW Series D/E/PIB Bond Claim or a Retail 2011 CW Series D/E/PIB

Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2011 CW Series D/E/PIB Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;

1. you have voted all of your Claims in Class 33 or Class 35 (as applicable) on account of 2011 CW Series D/E/PIB Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2011 CW Series D/E/PIB Bonds, all votes cast by you will be disregarded;
2. you are the holder of the Claims in Class 33 or Class 35 (as applicable) on account of 2011 CW Series D/E/PIB Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
3. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2011 CW Series D/E/PIB Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF 2011 CW SERIES D/E/PIB BONDS IN CLASS 33: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

IF YOU TENDER YOUR BONDS TO MAKE THE 2011 CW SERIES D/E/PIB TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 36, YOU WILL BE

RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL 2011 CW SERIES D/E/PIB BONDS IN CLASS 35:
PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE 2011 CW SERIES D/E/PIB TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 36, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 33 or Class 35 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 33 or Class 35 (as applicable)** and cast a vote to reject the Plan and withdraw your 2011 CW Series D/E/PIB Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2011 CW Series D/E/PIB Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and

Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 36** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 36** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 36**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 36** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 36**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2011 CW Series D/E/PIB Bonds that hold multiple CUSIPs of 2011 CW Series D/E/PIB Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "**Numerosity Spreadsheet**") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

Description	CUSIP

Schedule 3(o)-1

Form of Notice of Voting and Election Instructions for Holders of Claims in Class 37 (2012 CW Bond Claims) and Class 38 (Retail 2012 CW Bond Claims)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION
INSTRUCTIONS FOR HOLDERS OF 2012 CW BONDS WITH
CLAIMS IN CLASS 37 AND RETAIL 2012 CW BOND CLAIMS IN CLASS 38**

IF YOU ARE A HOLDER OF 2012 CW BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A 2012 CW BONDS CLAIM IN CLASS 37.

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2012 CW BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT, YOU HOLD A RETAIL 2012 CW BONDS CLAIM IN CLASS 38.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 37 and Class 38 (as applicable)** of the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Plan”).² The 2012 CW Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2012 CW Bond Claims are currently placed in Class 37 for voting and distribution purposes and all Retail 2012 CW Bond Claims are currently placed in Class 38 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2012 CW Bonds or Retail 2012 CW Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 37 2012 CW Bond Holder Election. Pursuant to the Plan, holders of 2012 CW Bond Claims are entitled to their Pro Rata Share of the 2012 CW Bond Recovery.³ Holders of 2012 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 37 2012 CW Bond Holder Voting. Holders of 2012 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2012 CW Bond Claims who make an election to have their 2012 CW Bond Claim treated as a 2012 CW Bond Claim (Taxable Election) in **Class 40** (the “**2012 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 40**.

Class 38 Retail 2012 CW Bond Holder Election. Pursuant to the Plan, holders of Retail 2012 CW Bond Claims are entitled to their Pro Rata Share of (a) the 2012 CW Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 38** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail 2012 CW Bond Claims shall be reallocated to other claimholders. Holders of Retail 2012 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 38 Retail 2012 CW Bond Holder Voting. Holders of Retail 2012 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail 2012 CW Bond Claims who make an election to have their Retail 2012 CW Bond Claim treated as a 2012 CW Bond Claim (Taxable Election) in **Class 40** (the “**2012 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 40**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2012 CW Bond Recovery is shared among the 2012 CW Bond Claims, 2012 CW Bond Claims (Insured), and Retail 2012 CW Bond Claims.

⁴ The 2012 CW Bond Recovery is shared among the 2012 CW Bond Claims, 2012 CW Bond Claims (Insured), and Retail 2012 CW Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 37 or Class 38**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2012 CW Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2012 CW Bond Recovery, as modified by your Pro Rata Share of the 2012 CW Taxable Bond Distribution, and will be deemed to accept the Plan as a holder of a Claim in **Class 40**.

To make the 2012 CW Taxable Bond Distribution Election to receive the 2012 CW Taxable Bond Distribution and be treated under **Class 40**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 37 Default Treatment: Receive Pro Rata Share of the 2012 CW Bond Recovery (This is the default Plan distribution for 2012 CW Bond Claims in **Class 37** if no election is made). If you do not make the 2012 CW Taxable Bond Distribution Election, you may cast a vote either to

accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

Class 38 Default Treatment: Receive Pro Rata Share of the 2012 CW Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail 2012 CW Bond Claims in **Class 38** if no election is made and **Class 38** votes to accept the Plan). If you do not make the 2012 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2012 CW Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2012 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2012 CW Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 40**, (b) receive the default Plan distribution for **Class 37 or Class 38** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 37 or Class 38** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2012 CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2012 CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2012 CW Bond Claim or a Retail 2012 CW Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2012 CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims in Class 37 or Class 38 (as applicable) on account of 2012 CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to

deemed acceptances based on your elections made) in respect of such Claims on account of 2012 CW Bonds, all votes cast by you will be disregarded;

3. you are the holder of the Claims in Class 37 or Class 38 (as applicable) on account of 2012 CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2012 CW Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF 2012 CW BONDS IN CLASS 37: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

IF YOU TENDER YOUR BONDS TO MAKE THE 2012 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 40, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY

TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL 2012 CW BONDS IN CLASS 38: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE 2012 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 40, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2012 CW Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 37 or Class 38 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 37 or Class 38 (as applicable)** and cast a vote to reject the Plan and withdraw your 2012 CW Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2012 CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 40** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 40** that are not

in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 40**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 40** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 40**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2012 CW Bonds that hold multiple CUSIPs of 2012 CW Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

Exhibit A

Description	CUSIP

Schedule 3(o)-2

**Form of Ballot for Holders of
Non-Bond Claims in Class 37 (2012 CW Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS
OF CLAIMS IN CLASS 37 (2012 CW BOND CLAIMS) – LENDER CLAIMS**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting and making elections by holders of Claims in the Class listed below. **To have your vote or election counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Amount of Claim**

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in **Class 37 (2012 CW Bond Claims)** set forth below in the following aggregate amount as of the Voting Record Date of June 16, 2021:

\$ _____

To submit your election in Item 2 and/or your vote in Item 3 below via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your election and/or your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which elections and votes will be accepted via electronic or online transmission. Elections submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who make an election or vote using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 2. **Election to be Treated as 2012 CW Bond Claims (Taxable Election) (Class 40)** (Available only to Puerto Rico Investors).

If you are a Puerto Rico Investor, you may elect to receive the 2012 CW Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the CW Bond Distribution, as modified by your Pro Rata Share of the 2012 CW Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 40**.

To make the 2012 CW Taxable Bond Distribution Election to receive the 2012 CW Taxable Bond Distribution and be treated under **Class 40**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

* * * * *

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby:

- (a) certifies that such holder is either:
 - 1. personal income tax purposes), or
 - 2. An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes); and
- (b) elects to have such holder’s Claim treated as a 2012 CW Bond Claim (Taxable Election) in Class 40 and have such holder’s distribution modified by the 2012 CW Taxable Bond Distribution.

☐ **Elect to be Treated as 2012 CW Bond Claim (Taxable Election) (Class 40)**

If you make the election above, skip to Item 4 below as you are deemed to have accepted the Plan.

Item 3. Vote on Plan (skip if you have elected to be treated as a 2012 CW Bond Claim (Taxable Election) in Item 2 above).

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan

☐ **REJECT** (vote AGAINST) the Plan

Item 4. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan and make the election and certifications in **Item**

2 above. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING AND ELECTION INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS IN CLASS 37 (2012 CW BOND CLAIMS)**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. Pursuant to the Plan, any holder of an Allowed **2012 CW Bond Claim** may elect to have its Claim treated as a 2012 CW Bond Claim (Taxable Election) in Class 40 and have its distribution modified by the 2012 CW Taxable Bond Distribution. If you elect to have your Claim reduced and treated as a 2012 CW Bond Claim (Taxable Election) in Class 40, you will be deemed to have accepted the Plan as a holder of a Claim in Class 40 (2012 CW Bond Claims (Taxable Election)).

4. **To have your vote or election counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.

- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk's E-Ballot platform in accordance with the instructions above).

5. To properly complete the Ballot, you must follow the procedures described below:

- a. Ensure the information contained in **Item 1** of the Ballot is correct;
- b. You may not split your vote on the Plan. You must vote to accept or reject the Plan, or make an election with respect to, all the Claims you hold in a Class;
- c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
- d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- f. Provide your name and mailing address;
- g. Sign and date your Ballot; and
- h. Return your Ballot using an authorized method of return indicated herein.

6. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,

- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(p)

**Form of Notice of Voting and Election Instructions for
Holders of Claims in Class 41 (2012 CW Guarantee Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF 2012 CW GUARANTEE BONDS WITH CLAIMS IN CLASS 41**

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 41** of the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2012 CW Guarantee Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2012 CW Guarantee Bond Claims are currently placed in Class 41 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2012 CW Guarantee Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

2012 CW Guarantee Bond Holder Election. Pursuant to the Plan holders of 2012 CW Guarantee Bond Claims are entitled to their Pro Rata Share of the 2012 CW Guarantee Bond Recovery. Holders of 2012 CW Guarantee Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

2012 CW Guarantee Bond Holder Voting. Holders of 2012 CW Guarantee Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2012 CW Guarantee Bond Claims who make an election to have their 2012 CW Guarantee Bond Claim treated as a 2012 CW Guarantee Bond Claim (Taxable Election) in **Class 42** (the “**2012 CW Guarantee Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 42**. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS FOR 2012 CW GUARANTEE BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 41**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2012 CW Guarantee Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the CW Bond Distribution, as modified by your Pro Rata Share of the 2012 CW Guarantee Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 42**.

To make the 2012 CW Guarantee Taxable Bond Distribution Election to receive the 2012 CW Guarantee Taxable Bond Distribution and be treated under **Class 42**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Default Treatment: Receive Pro Rata Share of the CW Bond Distribution (This is the default Plan distribution for 2012 CW Guarantee Bond Claims in **Class 41** if no election is made). If you do not make the 2012 CW Guarantee Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2012 CW Guarantee Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2012 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2012 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 42**, (b) receive your Pro Rata Share of the 2012 CW Bond Recovery (which is the default Plan distribution for **Class 41**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the 2012 CW Bond Recovery (which is the default Plan distribution for **Class 41**) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2012 CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2012 CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2012 CW Guarantee Bond Claim, or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2012 CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;

2. you have voted all of your Claims on account of 2012 CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2012 CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of 2012 CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2012 CW Guarantee Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

PLEASE TAKE NOTICE THAT:

(A) IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST YOUR VOTE, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021); OR

(B) IF YOU TENDER YOUR BONDS TO MAKE THE 2012 CW GUARANTEE TAXABLE BOND DISTRIBUTION ELECTION, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2012 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your Pro Rata Share of the 2012 CW Bond Recovery (which is the default Plan distribution for **Class 41**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the 2012 CW Bond Recovery (which is the default Plan distribution for **Class 41**) and cast a vote to reject the Plan and withdraw your 2012 CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2012 CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 42** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 42** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 42**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 42** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 42**, or will incur any liability to you for failure to give any such notification.

* * * * *

**Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)**

Any beneficial holder of 2012 CW Guarantee Bonds that hold multiple CUSIPs of 2012 CW Guarantee Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

Exhibit A

Description	CUSIP

Schedule 3(q)

Form of Notice of Voting and Election Instructions for Holders of Claims in Class 43 (2014 CW Bond Claims) and Class 44 (Retail 2014 CW Bond Claims)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION
INSTRUCTIONS FOR HOLDERS OF 2014 CW BONDS WITH
CLAIMS IN CLASS 43 AND RETAIL 2014 CW BOND CLAIMS IN CLASS 44**

IF YOU ARE A HOLDER OF 2014 CW BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A 2014 CW BONDS CLAIM IN CLASS 43.

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2014 CW BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT, YOU HOLD A RETAIL 2014 CW BONDS CLAIM IN CLASS 44.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 43 and Class 44 (as applicable)** of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Plan”).² The 2014 CW Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2014 CW Bond Claims are currently placed in Class 43 for voting and distribution purposes and all Retail 2014 CW Bond Claims are currently placed in Class 44 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2014 CW Bonds or Retail 2014 CW Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 43 2014 CW Bond Holder Election. Pursuant to the Plan, holders of 2014 CW Bond Claims are entitled to their Pro Rata Share of the 2014 CW Bond Recovery.³ Holders of 2014 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 43 2014 CW Bond Holder Voting. Holders of 2014 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2014 CW Bond Claims who make an election to have their 2014 CW Bond Claim treated as a 2014 CW Bond Claim (Taxable Election) in **Class 45** (the “**2014 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 45**.

Class 44 Retail 2014 CW Bond Holder Election. Pursuant to the Plan, holders of Retail 2014 CW Bond Claims are entitled to their Pro Rata Share of (a) the 2014 CW Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 44** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail 2014 CW Bond Claims shall be reallocated to other claimholders. Holders of Retail 2014 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 44 Retail 2014 CW Bond Holder Voting. Holders of Retail 2014 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail 2014 CW Bond Claims who make an election to have their Retail 2014 CW Bond Claim treated as a 2014 CW Bond Claim (Taxable Election) in **Class 45** (the “**2014 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 45**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2014 CW Bond Recovery is shared among the 2014 CW Bond Claims, 2014 CW Guarantee Bond Claims, and Retail 2014 CW Bond Claims.

⁴ The 2014 CW Bond Recovery is shared among the 2014 CW Bond Claims, 2014 CW Guarantee Bond Claims, and Retail 2014 CW Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 43** or **Class 44**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2014 CW Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2014 CW Bond Recovery, as modified by your Pro Rata Share of the 2014 CW Taxable Bond Distribution, and will be deemed to accept the Plan as a holder of a Claim in **Class 45**.

To make the 2014 CW Taxable Bond Distribution Election to receive the 2014 CW Taxable Bond Distribution and be treated under **Class 45**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 43 Default Treatment: Receive Pro Rata Share of the 2014 CW Bond Recovery (This is the default Plan distribution for 2014 CW Bond Claims in **Class 43** if no election is made). If you do not make the 2014 CW Taxable Bond Distribution Election, you may cast a vote either to

accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

Class 44 Default Treatment: Receive Pro Rata Share of the 2014 CW Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail 2014 CW Bond Claims in **Class 44** if no election is made and **Class 44** votes to accept the Plan). If you do not make the 2014 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2014 CW Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2014 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2014 CW Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 45**, (b) receive the default Plan distribution for **Class 43 or Class 44** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 43 or Class 44** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2014 CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2014 CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2014 CW Bond Claim or a Retail 2014 CW Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2014 CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims in Class 43 or Class 44 (as applicable) on account of 2014 CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to

deemed acceptances based on your elections made) in respect of such Claims on account of 2014 CW Bonds, all votes cast by you will be disregarded;

3. you are the holder of the Claims in Class 43 or Class 44 (as applicable) on account of 2014 CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2014 CW Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF 2014 CW BONDS IN CLASS 43: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

IF YOU TENDER YOUR BONDS TO MAKE THE 2014 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 45, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY

TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL 2014 CW BONDS IN CLASS 44: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE 2014 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 45, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2014 CW Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 43 or Class 3445 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 43 or Class 44 (as applicable)** and cast a vote to reject the Plan and withdraw your 2014 CW Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2014 CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

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The election to be treated in **Class 45** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 45** that are not

in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 45**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 45** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 45**, or will incur any liability to you for failure to give any such notification.

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Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2014 CW Bonds that hold multiple CUSIPs of 2014 CW Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

Description	CUSIP

Schedule 3(r)

**Form of Notice of Voting and Election Instructions for
Holders of Claims in Class 46 (2014 CW Guarantee Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF 2014 CW GUARANTEE BONDS WITH CLAIMS IN CLASS 46**

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 46** of the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2014 CW Guarantee Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2014 CW Guarantee Bond Claims are currently placed in Class 46 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2014 CW Guarantee Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

2014 CW Guarantee Bond Holder Election. Pursuant to the Plan, holders of 2014 CW Guarantee Bond Claims are entitled to their Pro Rata Share of the 2014 CW Bond Recovery.³ Holders of 2014 CW Guarantee Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

2014 CW Guarantee Bond Holder Voting. Holders of 2014 CW Guarantee Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2014 CW Guarantee Bond Claims who make an election to have their 2014 CW Guarantee Bond Claim treated as a 2014 CW Guarantee Bond Claim (Taxable Election) in **Class 47** (the “**2014 CW Guarantee Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 47**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

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ELECTIONS AND VOTING PROCESS FOR 2014 CW GUARANTEE BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 46**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- **Election for Taxable Bond Distribution** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2014 CW Guarantee Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2015 CW Bond Recovery, as modified by your Pro Rata Share of the

³ The 2014 CW Bond Recovery is shared among the 2014 CW Bond Claims, 2014 CW Guarantee Bond Claims, and Retail 2014 CW Bond Claims.

2014 CW Guarantee Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 47**.

To make the 2014 CW Guarantee Taxable Bond Distribution Election to receive the 2014 CW Guarantee Taxable Bond Distribution and be treated under **Class 47**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Default Treatment: Receive Pro Rata Share of the CW Bond Distribution (This is the default Plan distribution for 2014 CW Guarantee Bond Claims in **Class 46** if no election is made). If you do not make the 2014 CW Guarantee Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2014 CW Guarantee Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2014 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2014 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 47**, (b) receive your Pro Rata Share of the 2014 CW Bond Recovery (which is the default Plan distribution for **Class 46**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the 2014 CW Bond Recovery (which is the default Plan distribution for **Class 46**) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2014 CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2014 CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2014 CW Guarantee Bond Claim, or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2014 CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims on account of 2014 CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2014 CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of 2014 CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2014 CW Guarantee Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting and Election Deadline.**”

PLEASE TAKE NOTICE THAT:

(A) IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST YOUR VOTE, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021); OR

(B) IF YOU TENDER YOUR BONDS TO MAKE THE 2014 CW GUARANTEE TAXABLE BOND DISTRIBUTION ELECTION, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2014 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your Pro Rata Share of the 2014 CW Bond Recovery (which is the default Plan distribution for **Class 46**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the 2014 CW Bond Recovery (which is the default Plan distribution for **Class 46**) and cast a vote to reject the Plan and withdraw your 2014 CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2014 CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 47** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 47** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 47**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance

except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 47** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 47**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2014 CW Guarantee Bonds that hold multiple CUSIPs of 2014 CW Guarantee Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

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Exhibit A

Description	CUSIP

Schedule 3(s)

**Form of Notice of Voting Instructions for
Holders of Claims in Class 62 (ERS Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF ERS BONDS WITH CLAIMS IN CLASS 62**

This Notice of Voting Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) giving rise to claims under **Class 62** of the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The ERS Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

ERS Bond Holder Voting. Holders of ERS Bond Claims may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth of Puerto Rico (the “**Commonwealth**”), ERS, and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated [●], 2021 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 62**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

* * * * *

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your ERS Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your ERS Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of an ERS Bond Claim, or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other ERS Bond have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims on account of ERS Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting

votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of ERS Bonds, all votes cast by you will be disregarded;

3. you are the holder of the Claims on account of ERS Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your ERS Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Voting Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER OCTOBER 4, 2021).

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE AT ANY TIME BEFORE THE VOTING DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote case and withdraw your ERS Bonds tendered to through DTC’s ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your ERS Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Vote Through ATOP)

Any beneficial holder of ERS Bonds that hold multiple CUSIPs of ERS Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Prime Clerk at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

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Exhibit A

Description	CUSIP
Senior Pension Funding Bonds, Series 2008A	
	29216MAF
	29216MAA
	29216MAB
	29216MAG
	29216MAH
	29216MAJ
	29216MAC
	29216MAK
	29216MAL
	29216MAD
	29216MAM
	29216MAN
	29216MAP
	29216MAQ
	29216MAE
Senior Pension Funding Bonds, Series 2008B	
	29216MBA
	29216MBB
	29216MBC
	29216MBD
	29216MBE
	29216MBF
	29216MBG
	29216MBH
	29216MBJ
	29216MAT
	29216MAU
	29216MAV
	29216MAW
	29216MAX
	29216MAY
	29216MAZ
Senior Pension Funding Bonds, Series 2008C	
	29216MBL
	29216MBM
	29216MBN
	29216MBP

Schedule 3(t)

**Form of Ballot for Holders of Claims in
Class 48 (Active and Retired Employee Retirement Benefit Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS OF CLAIMS IN CLASS [48A (RETIREE CLAIMS)] / [48B
(ACTIVE ERS PARTICIPANT CLAIMS)] / [48C (ACTIVE JRS PARTICIPANT
CLAIMS)] / [48D (ACTIVE TRS PARTICIPANT CLAIMS)] / [48E (SYSTEM 2000
PARTICIPANT CLAIMS)]**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims in **Class [48A (Retiree Claims)] / [48B (Active ERS Participant Claims)] / [48C (Active JRS Participant Claims)] / [48D (Active TRS Participant Claims)] / [48E (System 2000 Participant Claims)]**.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by holders of Claims in the Class listed below. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

Pursuant to the Plan, you may be required, as a condition to receiving any distribution on your Claim, to complete the appropriate Internal Revenue Service Form W-8 or Form W-9, as applicable. Information relating to these forms and instructions on filling them out can be found on the Internal Revenue Service's website: <https://www.irs.gov/>.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Vote on Plan.**

The undersigned holder of a Claim(s) **Class 48**[____] (**Active and Retired Employee Retirement Benefit Claims**) as of April 1, 2021 (which is the applicable Voting Record Date for Class 48) hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan <input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in **Item 1** of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 2. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) he/she is the holder of the Claim(s) identified in **Item 1** above, or (ii) he/she has full power and authority to vote to accept or reject the Plan in **Item 1** above. The undersigned further acknowledges that the Debtors’ solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____ (Print or Type)
--

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING AND ELECTION INSTRUCTIONS FOR
COMPLETING THE BALLOT FOR CLAIMS IN CLASS [48A (RETIREE CLAIMS)] /
[48B (ACTIVE ERS PARTICIPANT CLAIMS)] / [48C (ACTIVE JRS PARTICIPANT
CLAIMS)] / [48D (ACTIVE TRS PARTICIPANT CLAIMS)] / [48E (SYSTEM 2000
PARTICIPANT CLAIMS)]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC**

**ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:

- a. Ensure the information contained in **Item 1** of the Ballot is correct;
- b. You may not split your vote on the Plan. You must vote to accept or reject the Plan all the Claims you hold in a Class;
- c. If you are completing this Ballot on behalf of another person, indicate your relationship to such person and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney);
- d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- f. Provide your name and mailing address;
- g. Sign and date your Ballot; and
- h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR

- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(u)

Form of Ballot for Holders of Claims in Class 49 (AFSCME Employee Claims)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS
OF CLAIMS IN CLASS 49 (AFSCME EMPLOYEE CLAIMS)**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified,

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by holders of Claims in the Class listed below. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

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C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

Pursuant to the Plan, you may be required, as a condition to receiving any distribution on your Claim, to complete the appropriate Internal Revenue Service Form W-8 or Form W-9, as applicable. Information relating to these forms and instructions on filling them out can be found on the Internal Revenue Service's website: <https://www.irs.gov/>.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. Vote on Plan.

The undersigned holder of a Claim(s) in **Class 49 (AFSCME Employee Claims)** as of April 1, 2021 (which is the applicable Voting Record Date for Class 49) hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk's “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk's “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) he/she is the holder of the Claim(s) identified in **Item 1** above, or (ii) he/she has

full power and authority to vote to accept or reject the Plan in **Item 1** above. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING AND ELECTION INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS IN CLASS 49 (AFSCME EMPLOYEE CLAIMS)**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

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C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:
 - a. Ensure the information contained in **Item 1** of the Ballot is correct;

- b. You may not split your vote on the Plan. You must vote to accept or reject the Plan all the Claims you hold in a Class;
- c. If you are completing this Ballot on behalf of another person, indicate your relationship to such person and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney);
- d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- f. Provide your name and mailing address;
- g. Sign and date your Ballot; and
- h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(v)

**Form of Ballot for Holders of Claims in
Class 55 (CW General Unsecured Claims) and
Class 63 (ERS General Unsecured Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS
OF CLAIMS IN [CLASS 55 (CW GENERAL UNSECURED CLAIMS) / CLASS 63 (ERS
GENERAL UNSECURED CLAIMS)]**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

Commonwealth of Puerto Rico, et al., dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting and making elections by holders of Claims in the Class listed below. **To have your vote or election counted, you must complete, sign, and return this Ballot so that it its received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online**: Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier**: Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site**: Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

Pursuant to the Plan, you may be required, as a condition to receiving any distribution on your Claim, to complete the appropriate Internal Revenue Service Form W-8 or Form W-9, as applicable. Information relating to these forms and instructions on filling them out can be found on the Internal Revenue Service's website: <https://www.irs.gov/>.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [Class 55 (CW General Unsecured Claims) / Class 64 (ERS General Unsecured Claims)] as of the June 16, 2021 Voting Record Date as set forth below in the following aggregate amount:

\$ _____

To submit your election in Item 2 and vote in Item 3 below via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which elections and votes will be accepted via electronic or online transmission. Elections submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who make an election or vote using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 2. Election to be Treated as Convenience Claim (Class 65).

Pursuant to the Plan, any holder of an Allowed [CW General Unsecured Claim / ERS General Unsecured Claim] may elect to (a) reduce the amount of such Allowed Claim to \$10,000.00 and

(b) have such reduced Claim be treated pursuant to Class 65 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim.

Any holder of multiple Allowed CW General Unsecured Claims and ERS General Unsecured Claims may elect to (a) reduce the amount of such multiple Claims to an aggregate amount of \$20,000.00 and (b) have such reduced claims be treated pursuant to Class 65 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim. If you hold multiple Allowed CW General Unsecured Claims and ERS General Unsecured Claims, receive more than one ballot, and wish to make this election, you **must** make a consistent election on all the ballots you received for them to be treated pursuant to Class 65 (Convenience Claims). If the ballots do not all consistently elect to be treated Class 65 (Convenience Claims), such election will not be effective.

If you elect to have your Claim reduced and treated as a Convenience Claim in Class 65, you will be deemed to have accepted the Plan as a holder of a Claim in Class 65 (Convenience Claims).

* * * * *

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby elects to have such holder's Claim (a) reduced to \$10,000.00 (and if such holder holds multiple Allowed CW General Unsecured Claims and ERS General Unsecured Claims, such multiple claims reduced to an aggregate amount of \$20,000.00) and (b) treated as a Convenience Claim in Class 65.

☐ **Elect to be Treated as Convenience Claim in Class 65**

If you make the election above, skip to Item 4 below as you are deemed to have accepted the Plan.

Item 3. Vote on Plan (skip if you have elected to be treated as a Convenience Claim in Item 2 above).

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan

☐ **REJECT** (vote AGAINST) the Plan

Item 4. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan and make the election in **Item 2** above. The

undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING AND ELECTION INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS IN [CLASS 55 (CW GENERAL UNSECURED CLAIMS) /
CLASS 63 (ERS GENERAL UNSECURED CLAIMS)]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. Pursuant to the Plan, any holder of an Allowed [CW General Unsecured Claim / ERS General Unsecured Claim] may elect to (a) reduce the amount of such Allowed Claim to \$10,000.00 and (b) have such reduced Claim be treated pursuant to Class 65 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim. Any holder of multiple Allowed CW General Unsecured Claims and ERS General Unsecured Claims may elect to (a) reduce the amount of such multiple Claims to an aggregate amount of \$20,000.00 and (b) have such reduced claims be treated pursuant to Class 65 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim. If you elect to have your Claim reduced and treated as a Convenience Claim in Class 65, you will be deemed to have accepted the Plan as a holder of a Claim in Class 65 (Convenience Claims).

4. **To have your vote or election counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Joe’s Blue</u> Edificio Millennium Building	<u>M – F</u>

Locations in the Commonwealth Accepting Ballots by Hand Delivery	
All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays)	
Address	Hours (AST)
Avenida Tito Castro, Carr. 14 Ponce, PR 00716	8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk's E-Ballot platform in accordance with the instructions above).

5. To properly complete the Ballot, you must follow the procedures described below:
 - i. Ensure the information contained in **Item 1** of the Ballot is correct;
 - j. You may not split your vote on the Plan. You must vote to accept or reject the Plan, or make an election with respect to, all the Claims you hold in a Class;
 - k. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - l. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
 - m. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
 - n. Provide your name and mailing address;
 - o. Sign and date your Ballot; and
 - p. Return your Ballot using an authorized method of return indicated herein.

6. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(w)

**Form of Ballot for Beneficial Holders of Claims
in Class 50 (Dairy Producer Claims),
Class 51 (Eminent Domain Claims),
Class 53 (Med Center Claims)
Class 56 (CW/HTA Claims),
Class 57 (CW/Convention Center Claims),
Class 58 (CW/PRIFA Rum Tax Claims, and
Class 59 (CW/MBA Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS OF CLAIMS IN
[CLASS 50 (DAIRY PRODUCER CLAIMS) / CLASS 51 (EMINENT DOMAIN CLAIMS)
/ CLASS 53 (MED CENTER CLAIMS) / CLASS 56 (CW/HTA CLAIMS) /
CLASS 57 (CW/CONVENTION CENTER CLAIMS) / CLASS 58
(CW/PRIFA RUM TAX CLAIMS / CLASS 59 (CW/MBA CLAIMS)]**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

By order dated [●], 2021 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by holders of Claims in the Class listed below. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on October 4, 2021), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

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C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on October 4, 2021, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors’ rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Amount of Claim**

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [Class 50 (Dairy Producer Claims) / Class 51 (Eminent Domain Claims) / Class 53 (Med Center Claims) / Class 56 (CW/HTA Claims) / Class 57 (CW/Convention Center Claims) / Class 58 (CW/PRIFA Rum Tax Claims / Class 59 (CW/MBA Claims)] set forth below in the following aggregate amount as of the June 16, 2021 Voting Record Date:

\$ _____

* * * * *

Item 2. **Vote on Plan.**

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR
COMPLETING THE BALLOT FOR CLAIMS IN [CLASS 50 (DAIRY PRODUCER
CLAIMS) / CLASS 51 (EMINENT DOMAIN CLAIMS) / CLASS 53
(MED CENTER CLAIMS) / CLASS 56 (CW/HTA
CLAIMS) / CLASS 57 (CW/CONVENTION CENTER CLAIMS) / CLASS 58
(CW/PRIFA RUM TAX CLAIMS / AND CLASS 59 (CW/MBA CLAIMS))**

11. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

12. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

13. **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on October 4, 2021 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from August 30, 2021 to October 4, 2021 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite M Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Joe’s Blue</u> Edificio Millennium Building Avenida Tito Castro, Carr. 14 Ponce, PR 00716	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform in accordance with the instructions above).

14. To properly complete the Ballot, you must follow the procedures described below:

- y. Ensure the information contained in **Item 1** of the Ballot is correct;
- z. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
- aa. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
- bb. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
- cc. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- dd. Provide your name and mailing address;
- ee. Sign and date your Ballot; and
- ff. Return your Ballot using an authorized method of return indicated herein.

15. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 4(a)

Notice of Non-Voting Status (Deemed to Reject)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

NOTICE OF NON-VOTING STATUS (CLASS) – DEEMED TO REJECT

PLEASE TAKE NOTICE THAT on [●], 2021, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), for use in soliciting acceptances or rejections of the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

UNDER THE TERMS OF THE PLAN, YOU ARE NOT ENTITLED TO RECEIVE OR RETAIN ANY PROPERTY ON ACCOUNT OF YOUR CLAIM(S) AGAINST THE DEBTOR. THEREFORE, PURSUANT TO SECTION 1126(g) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE REJECTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

Confirmation Hearing. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, United States District Court for the District of Puerto Rico, via telephonic hearing through CourtSolutions on **November 8-10, 12, 15-18, and 22-23, 2021 at 9:30 a.m. (Atlantic Standard Time).**

Confirmation Deadlines and Important Dates. The Court has established the following deadline in connection with the confirmation of the proposed Plan:

- **Initial Objection Deadline:** Pursuant to the *Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* [ECF No. ____], parties who wish to participate in discovery in connection with confirmation of the Plan must file an initial objection (an “Initial Objection”) setting forth the legal and factual basis in support of such party’s objection to confirmation of the Plan on or before 5:00 p.m. (Atlantic Standard Time) on **August 3, 2021**, and

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

- **Final Objection Deadline:** 5:00 p.m. (Atlantic Standard Time) on **October 8, 2021** to file objections or responses to confirmation of the proposed Plan.³

Plan Confirmation Depository. Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiiiplandataroom.com.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed with the United States District Court, Clerk's Office, 150 Ave. Carlos Chardon Ste. 150, San Juan, P.R. 00918-1767, so as to be received **on or before October 8, 2021 at 5:00 p.m. (Atlantic Standard Time)**, and
- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico) so as to be received on or before the Final Confirmation Objection Deadline.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTORS' BALLOTING AGENT, PRIME CLERK LLC, BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O PRIME CLERK LLC, ONE GRAND CENTRAL PLACE, 60 E. 42ND STREET, SUITE 1440, NEW YORK, NY 10165; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR

³ Failure to file an Initial Objection will not preclude a party from filing an objection to confirmation of the Plan on or before the Final Objection Deadline. However, discovery to be conducted by a party that files an Initial Objection will be limited to the issues set forth in the Initial Objection.

INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

[Remainder of page intentionally left blank]

Dated: _____, 2021
San Juan, Puerto Rico

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

/s/ _____

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813

*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

Schedule 4(b)

Notice of Non-Voting Status (Deemed to Accept)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

NOTICE OF NON-VOTING STATUS (CLASS) – DEEMED TO ACCEPT

PLEASE TAKE NOTICE THAT on [●], 2021, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), for use in soliciting acceptances or rejections of the *Third Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [●], 2021 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

UNDER THE TERMS OF THE PLAN, YOUR CLAIM(S) AGAINST THE DEBTOR ARE UNIMPAIRED. THEREFORE, PURSUANT TO SECTION 1126(f) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE ACCEPTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

Confirmation Hearing. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, United States District Court for the District of Puerto Rico, via telephonic hearing through CourtSolutions on **November 8-10, 12, 15-18, and 22-23, 2021 at 9:30 a.m. (Atlantic Standard Time).**

Confirmation Deadlines and Important Dates. The Court has established the following deadlines and important dates in connection with the confirmation of the proposed Plan:

- **Initial Objection Deadline:** Pursuant to the *Order Establishing, Among Other Things, Procedures and Deadlines Concerning Objections to Confirmation and Discovery in Connection Therewith* [ECF No. ____], parties who wish to participate in discovery in connection with confirmation of the Plan must file an initial objection (an “Initial Objection”) setting forth the legal and factual basis in support of such party’s objection to confirmation of the Plan on or before 5:00 p.m. (Atlantic Standard Time) on **August 3, 2021**, and

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

- **Final Objection Deadline:** 5:00 p.m. (Atlantic Standard Time) on **October 8, 2021** to file objections or responses to confirmation of the proposed Plan.³

Plan Confirmation Depository. Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiiiplandataroom.com.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed with the United States District Court, Clerk's Office, 150 Ave. Carlos Chardon Ste. 150, San Juan, P.R. 00918-1767, so as to be received **on or before October 8, 2021 at 5:00 p.m. (Atlantic Standard Time)**, and
- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico) so as to be received on or before the Final Confirmation Objection Deadline.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTORS' BALLOTING AGENT, PRIME CLERK LLC, BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O PRIME CLERK LLC, ONE GRAND CENTRAL PLACE, 60 E. 42ND STREET, SUITE 1440, NEW YORK, NY 10165; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR

³ Failure to file an Initial Objection will not preclude a party from filing an objection to confirmation of the Plan on or before the Final Objection Deadline. However, discovery to be conducted by a party that files an Initial Objection will be limited to the issues set forth in the Initial Objection.

INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

Dated: _____, 2021
San Juan, Puerto Rico

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

/s/ _____

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813

*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

Schedule 5(a)

Form of Election Notice for Holders of Claims in Classes 2, 16, 22, 29, 34, and 39

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ELECTION NOTICE
FOR ASSURED BOND HOLDERS WITH CLAIMS IN [CLASS 2 / 16 / 22 / 29 / 34 / 39]**

This Assured Bondholder Elections Notice (the “**Notice**”) is being sent to the beneficial holders of [Vintage PBA Bond Claims (Assured), Vintage CW Bond Claims (Assured), Vintage CW Guarantee Bond Claims (Assured), 2011 CW Bond Claims (Assured), 2011 CW Series D/E/PIB Bond Claims (Assured), 2012 CW Bond Claims (Assured)] arising on account of Assured Insured Bonds, the scheduled repayment of which has been insured by Assured Guaranty Corp. or Assured Guaranty Municipal Corp. (collectively, “**Assured**”) in accordance with the terms of the Assured Insurance Policies. These securities give rise to Claims in [Class 2 / 16 / 22 / 29 / 34 / 39] of the *Third Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² Although Assured has the right to cast the vote on account of Claims arising from Assured Insured Bonds to accept or reject the Plan, the holders are entitled to elect their form of distribution under the Plan if Assured does not make the Assured Election pursuant to Section 72.1 of the Plan.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

If Assured does not make the Assured Election with respect to any Assured Insured Bonds as set forth in Section 71.1(a) of the Plan (or makes the Assured Election but declines to exercise the Assured Acceleration Price Payment Option upon the occurrence of any event that gives Assured the right to exercise such option pursuant to Section 71.1(a) of the Plan), each beneficial holder of an Assured Insured Bond with respect to which Assured has not made the Assured Election may elect one of the following Assured Bondholder Elections, in each case on terms acceptable to Assured:

Assured Bondholder Election 1: You will receive from Assured the applicable Acceleration Price on the Effective Date in full satisfaction and discharge of Assured's obligations with respect to you under the applicable Assured Insurance Policies, and Assured shall receive the cash and Assured New Securities allocable to you under the Plan, which Assured New Securities, in the case of Assured New GO Bonds, may, at Assured's election, be insured in accordance with a new insurance policy issued by Assured on terms acceptable to it;

Assured Bondholder Election 2: You will opt into a custodial trust, escrow arrangement, or similar structure established by Assured that would provide you with an interest in (A) the applicable Assured Insurance Policy and (B) the Assured New Securities allocable to you in accordance with terms acceptable to Assured; or

Assured Bondholder Election 3: You will, on the Effective Date, and in full satisfaction of Assured's obligations under the applicable Assured Insurance Policies, receive (i) the Cash and Assured New Securities allocable to you under the Plan, which, in the case of the Assured New GO Bonds, may, at Assured's election, be insured in accordance with a new insurance policy issued by Assured on terms acceptable to Assured, and (ii) a Cash payment from Assured in an amount to be determined or defined by Assured prior to the commencement of the Disclosure Statement Hearing.

If you fail to make an election, you will be deemed to have elected Assured Bondholder Election 2.

You are encouraged to review the entire Disclosure Statement and the Plan before making an Assured Bondholder Election.

Please take notice that you are not able to vote to accept or reject the Plan and will not receive separate voting instructions for such purpose. Pursuant to the Disclosure Statement Order, Assured is entitled to vote to accept or reject the Plan on account of [Vintage PBA Bond Claims (Assured), Vintage CW Bond Claims (Assured), Vintage CW Guarantee Bond Claims (Assured), 2011 CW Bond Claims (Assured), 2011 CW Series D/E/PIB Bond Claims (Assured), 2012 CW Bond Claims (Assured)].

IF YOU WISH TO RECEIVE YOUR DISTRIBUTION UNDER ASSURED BONDHOLDER ELECTION 2, YOU DO NOT NEED TO TAKE ANY FURTHER ACTION.

Each holder of Assured Insured Bonds described on Exhibit A attached hereto that wishes to make Assured Bondholder Election 1 or Assured Bondholder Election 3 must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Assured Bondholder Election

If you wish to elect to receive your distribution under the Plan pursuant to Assured Bondholder Election 1 or Assured Bondholder Election 3, you must instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Assured Insured Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”), which will constitute an election via DTC’s ATOP system to receive your distribution under Assured Bondholder Election 1 or Assured Bondholder Election 3, as applicable.

No paperwork is required to be delivered to Prime Clerk to effectuate the election. The sole means of effectuating this election is to (i) validly tender your Assured Insured Bonds into the proper ATOP envelope at DTC, and (ii) make the election to receive distributions under Assured Bondholder Election 1 or Assured Bondholder Election 3, each as described on DTC’s ATOP system.

**THE ASSURED BONDHOLDER ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Election Deadline**.”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR ASSURED INSURED BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR ASSURED INSURED BONDS FROM THE ELECTION DEADLINE UNTIL THE EFFECTIVE DATE OF THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR ASSURED INSURED BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR EXISTING ASSURED INSURED BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR ELECTION AT ANY TIME BEFORE THE ELECTION DEADLINE AND WITHDRAW ANY TENDERED ASSURED INSURED BONDS.

* * * * *

How to Revoke a Valid Assured Bondholder Election

You may revoke an election to receive distributions under Assured Bondholder Election 1 or Assured Bondholder Election 3 and withdraw your Assured Insured Bonds tendered to through DTC’s ATOP at any time on or before the Election Deadline.

If you wish to revoke your election, you must instruct your Nominee to revoke your election and withdraw your Assured Insured Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election.

If you revoke your election at any time before the Election Deadline, you may make an election to receive your distribution under Assured Bondholder Election 1 or Assured Bondholder Election 3 at any time before the Election Deadline, in accordance with the instructions to submit a valid taxable bond distribution election above.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “ASSURED DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK, LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

All questions as to the validity, form and eligibility (including time of receipt) of your election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board and Assured reserve the absolute right to reject any or all elections that are not in proper form or the acceptance of which would, in its legal counsel’s opinion, be unlawful. The Oversight Board and Assured also reserve the right to waive any defects, irregularities or conditions as to an election. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. An election shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Oversight Board, Assured or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in this election, or will incur any liability to you for failure to give any such notification.

Exhibit A

Description	CUSIP

Schedule 5(b)

Assured Election Notice

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

NOTICE OF ASSURED ELECTION

This Assured Election Notice (the “**Notice**”) is being sent to certain beneficial holders of securities giving rise to claims under Classes [2, 16, 22, 29, 34, and 39] of the *Third Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”) to inform such holders that Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (collectively, “**Assured**”) has exercised the Assured Election with respect to the Assured Insured Bonds held by the holders receiving this Notice.²

Pursuant to Article LXXI of the Plan, if the Plan is confirmed by the Title III Court, at Assured’s election, Assured shall receive the Cash and CVIs allocable to holders of Assured Insured Bonds, and all or any portion of the Assured Insured Bonds selected by Assured shall be paid, in full, on the Effective Date, at an Acceleration Price equal to the outstanding principal amount of such Assured Insured Bonds, plus the accrued and unpaid interest thereon (or, in the case of any capital appreciation bonds, the compounded amount thereof) as of the Effective Date from

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning ascribed to it in the Plan.

- (a) the proceeds of all or any portion of the Assured New GO Bonds allocable to holders of Assured Insured Bonds, which Assured New GO Bonds shall be (i) insured, at Assured's election, in accordance with a new insurance policy issued by Assured on terms acceptable to Assured, (ii) underwritten in an "offering" within the meaning of SEC Rule 15c2-12, and (iii) sold into the market such that they are issued and delivered to such underwriter(s) on the Effective Date, and
- (b) to the extent such proceeds of the Assured New GO Bonds are not sufficient to pay the Acceleration Price, amounts equal to such deficiency paid by Assured in accordance with the Assured Insurance Policies insuring the relevant Assured Insured Bonds.

The principal amounts, maturities and interest rates on the Assured New GO Bonds in respect of which Assured has exercised the Assured Election shall be determined by Assured in consultation with applicable underwriter(s), such that the interest rates on the Assured New GO Bonds shall be the lowest interest rates necessary for such Assured New GO Bonds to be issued with increased par amounts relative to other New GO Bonds and otherwise result in the Assured New GO Bonds being issued at the lowest aggregate yield; provided, however, that the annual debt service on the Assured New GO Bonds due in any FY shall not be greater than the annual debt service that would have been due in such FY if such Assured New GO Bonds had the same terms as the other New GO Bonds.

If either (i) at or prior to the time of pricing of Assured New GO Bonds, Assured determines, based on its good faith evaluation of the circumstances, that Assured New GO Bonds cannot be sold into the market on terms acceptable to Assured, or (ii) such Assured New GO Bonds are not issued to the underwriter(s) for any reason, then, in either case, Assured:

- (A) may elect, in its sole discretion, to exercise the Assured Acceleration Price Payment Option by paying the applicable Acceleration Price to the holders of any Assured Insured Bonds with respect to which Assured has exercised the Assured Election, and
- (B) shall receive, on the Effective Date the Assured New GO Bonds in respect of which the Assured Acceleration Price Payment Option is exercised and any Cash and other Assured New Securities allocable to the relevant Assured Insured Bonds, which Assured New GO Bonds may, at Assured's election, be insured in accordance with a new insurance policy issued by Assured on terms acceptable to it.

Payment of the applicable Acceleration Price with respect to any Assured Insured Bond, including in accordance with the Assured Election or the Assured Acceleration Price Option, shall satisfy and discharge all of Assured's obligations under the Assured Insurance Policies with respect to such Assured Insured Bond.

The Disclosure Statement you are receiving together with this Notice contains additional information regarding the Plan, the Assured Election, and the treatment of your claims. **You are not required to vote on the Plan or take any other action in order to receive the Acceleration Price in full satisfaction of your claims.**

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “ASSURED DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK, LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

This Notice is subject in all respects to the terms of the Plan.

Exhibit A

Assured Insured Bonds as to which Assured has exercised the Assured Election

CUSIP	Series	Maturity	Interest Rate

Schedule 5(c)

Form of Election Notice for Holders of Claims in Classes 3, 17, 23

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ELECTION NOTICE
FOR NATIONAL BOND HOLDERS WITH CLAIMS IN CLASS [3 / 17 / 23]**

This Notice (the “**Notice**”) is being sent to the beneficial holders of [Vintage PBA Bond Claims (National) / Vintage CW Bond Claims (National) / Vintage CW Guarantee Bond Claims (National)] arising on account of National Insured Bonds, which are insured by National Public Finance Guarantee Corporation (“**National**”). These securities give rise to Claims in Class [3 / 17 / 23] of *Third Amended Title III Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² Although National has the right to cast the vote on account of Claims arising from National Insured Bonds to accept or reject the Plan, the holders are entitled to elect their form of treatment under the Plan.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Each holder of an [Allowed Vintage PBA Bond Claim (National)³ / Allowed Vintage CW Bond Claim (National) / Allowed Vintage CW Guarantee Bond Claim (National)⁴] (an “Allowed National Insured Bond Claim”) has the option to elect to receive on the Effective Date, in full consideration, satisfaction, release, and exchange of such holder’s claim:

National Commutation Treatment (Option 1): On the Effective Date, you will receive the National Commutation Consideration, distributable by or at the direction of National in its sole and absolute discretion pursuant to Section 71.2 of the Plan. The National Commutation Consideration consists of a combination of some or all of the following, to be selected at National’s sole discretion prior to the commencement of the Disclosure Statement Hearing:⁵ (i) some or all of a holder’s Pro Rata Share of the National Plan Consideration; (ii) a percentage, to be determined at National’s sole discretion, of the Consummation Costs and/or the PSA Restriction Fee allocable to National in accordance with the terms and provisions of Article III of the Plan; and (iii) Cash in an amount to be determined by National in its sole discretion, in full and complete satisfaction, release, and discharge of any further obligation of National with respect to the applicable National Insurance Policies (and, by making such election, you will be deemed to have agreed to commute the National Insurance Policies relating to your Allowed National Insured Bond Claim.

If you elect the National Commutation Treatment (Option 1), you will have no other or further rights under or with respect to the applicable National Insurance Policy or any of the National Non-Commutation Treatment options described in Section 71.2(b) of the Plan or with respect to the National Non-Commutation Treatment (Option 2) below.

National Non-Commutation Treatment (Option 2): You will receive the National Non-Commutation Treatment, pursuant to which:⁶

[Custodial Trusts: You will (A) deposit, or be deemed to have deposited, among other things, your Pro Rata Share of the National Plan Consideration and the National Insured Bonds allocable to you into the applicable National Trust, (B) be deemed to have received your Pro Rata Share of the National Plan Consideration and National Certificates in consideration therefor, and (C) have no recourse to

³ Holders making an election pursuant to Section 71.2 of the Plan with respect to Allowed Vintage PBA Bond Claims (National) shall be deemed to have made the same election with respect to corresponding Allowed Vintage CW Guarantee Bond Claims (National).

⁴ Holders making an election pursuant to Section 71.2 of the Plan with respect to Allowed Vintage PBA Bond Claims (National) shall be deemed to have made the same election with respect to corresponding Allowed Vintage CW Guarantee Bond Claims (National).

⁵ [The composition of the National Commutation Consideration to be further defined at or prior to the commencement of the Disclosure Statement Hearing, and this Notice shall be modified accordingly. For the avoidance of doubt, National has not made any elections at this time.]

⁶ [The form of National Non-Commutation Treatment, which may be one or more of the treatments set out in Option 2, will be elected by National at or prior to the commencement of the Disclosure Statement Hearing, and this Notice shall be modified accordingly. For the avoidance of doubt, National has not made any elections at this time.]

National or the National Insurance Policies other than as provided for under the terms of the National Trust.]

[Escrow: You will deposit, or be deemed to have deposited, among other things, your Pro Rata Share of the National Plan Consideration in the National Escrow Account and such deposited National Plan Consideration shall be held as security for National's obligations to the holders of the National Insured Bonds whose National Plan Consideration was deposited in the National Escrow Account under the National Insurance Policies.]

[Payment of Accelerated Amounts: National shall receive the National Plan Consideration that would be otherwise allocable to you and National shall fully and completely discharge its obligation to you by paying on the Effective Date, in Cash, the amount thereof at the National Acceleration Price.]

[Alternative Treatment: The Oversight Board and National reserve the right to formulate an alternative election or implementation option with respect to the National Insured Bonds that is mutually acceptable to the Oversight Board and National, each in their respective sole discretion, in writing, prior to the commencement of the Disclosure Statement Hearing.]

If you fail to make a valid election or submit an election for less than all of your claims (in which case, such election will be void and of no force and effect), you will be deemed to have elected to commute the National Insurance Policies, to release and discharge National's obligations thereunder, and to receive distributions in accordance with the National Commutation Treatment (Option 1).

You are encouraged to review the entire Disclosure Statement and the Plan, [including information concerning the National Trust / National Escrow Account], before making an election with respect to the form of distribution you will receive under the Plan. The tax consequences described in the Disclosure Statement are not a substitute for careful tax planning and professional tax advice upon your individual circumstances and you should seek advice from your own tax advisor.

Please take notice that you are not able to vote to accept or reject the Plan and will not receive separate voting instructions for such purpose. Pursuant to the Plan and the Disclosure Statement Order, National is entitled to vote to accept or reject the Plan on account of Claims arising from securities insured by National.

IF YOU WISH TO RECEIVE THE NATIONAL COMMUTATION TREATMENT (OPTION 1), YOU DO NOT NEED TO TAKE ANY FURTHER ACTION. HOWEVER, IN SUCH CASE, YOU WILL BE DEEMED TO HAVE ELECTED TO RELEASE, DISCHARGE, AND COMMUTE NATIONAL'S OBLIGATIONS AND THE NATIONAL INSURANCE POLICY.

Each holder of National Insured Bonds described on Exhibit A attached hereto that wishes to receive the National Non-Commutation Treatment (Option 2) must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election

If you wish to elect to receive the National Non-Commutation Treatment (Option 2), you must instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your National Insured Bonds⁷ via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”), which will constitute an election via DTC’s ATOP system to receive the National Non-Commutation Treatment (Option 2).

No paperwork is required to be delivered to Prime Clerk to effectuate the election. The sole means of effectuating this election is to (i) validly tender your National Insured Bonds into the proper ATOP envelope at DTC, and (ii) make the election to receive the National Non-Commutation Treatment (Option 2), each as described on DTC’s ATOP system.

**THE ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the “**Election Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR NATIONAL INSURED BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR NATIONAL INSURED BONDS FROM THE ELECTION DEADLINE UNTIL THE EFFECTIVE DATE OF THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR NATIONAL INSURED BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR NATIONAL INSURED BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR ELECTION AT ANY TIME BEFORE THE ELECTION DEADLINE AND WITHDRAW ANY TENDERED NATIONAL INSURED BONDS.

* * * * *

⁷ Holders making an election pursuant to Section 71.2 of the Plan with respect to Allowed Vintage PBA Bond Claims (National) shall be deemed to have made the same election with respect to corresponding Allowed Vintage CW Guarantee Bond Claims (National). For the avoidance of doubt, holders of Claims in Classes 3 and 23 shall make such election by tendering their Vintage PBA Bond(s).

How to Revoke an Election

You may revoke an election to receive the National Non-Commutation Treatment (Option 2) and withdraw your National Insured Bonds tendered to through DTC's ATOP at any time on or before the Election Deadline.

If you wish to revoke your election, you must instruct your Nominee to revoke your election and withdraw your National Insured Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election.

If you revoke your election at any time before the Election Deadline, you may make an election to receive the National Non-Commutation Treatment (Option 2) at any time before the Election Deadline, in accordance with the instructions to submit an election above.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE "NATIONAL DISTRIBUTION ELECTION" IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK, LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

All questions as to the validity, form and eligibility (including time of receipt) of your election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board and National reserve the absolute right to reject any or all elections that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board and National also reserve the right to waive any defects, irregularities or conditions as to an election. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. An election shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Oversight Board, National or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in this election, or will incur any liability to you for failure to give any such notification.

Exhibit A

Description	CUSIP

Schedule 5(d)

Form of Election Notice for Holders of Claims in Classes 5, 19, 25

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ELECTION NOTICE
FOR SYNCORA BOND HOLDERS WITH CLAIMS IN CLASS [5 / 19 / 25]**

This Notice (the “**Notice**”) is being sent to the beneficial holders of [Vintage PBA Bond Claims (Syncora) / Vintage CW Bond Claims (Syncora) / Vintage CW Guarantee Bond Claims (Syncora)] arising on account of Syncora Insured Bonds, which are insured by Syncora Guarantee Inc. (“**Syncora**”). These securities give rise to Claims in Class [5 / 19 / 25] of *Third Amended Title III Plan of Adjustment of The Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² Although Syncora has the right to cast the vote on account of Claims arising from Syncora Insured Bonds to accept or reject the Plan, the holders are entitled to elect their form of treatment under the Plan.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Each holder of an [Allowed Vintage PBA Bond Claim (Syncora)³ / Allowed Vintage CW Bond Claim (Syncora) / Allowed Vintage CW Guarantee Bond Claim (Syncora)⁴] (an “Allowed Syncora Insured Bond Claim”) may elect one of the following:

Syncora Commutation Treatment: On the Effective Date, you will receive the Syncora Commutation Consideration, distributable by or at the direction of Syncora in its sole and absolute discretion pursuant to Section 71.3 of the Plan. The Syncora Commutation Consideration consists of a combination of some or all of the following, to be selected at Syncora’s sole discretion prior to the commencement of the Disclosure Statement Hearing: (i) some or all of a holder’s Pro Rata Share of the Syncora Plan Consideration; (ii) a percentage, to be determined at Syncora’s sole discretion, of the Consummation Costs and/or the PSA Restriction Fee allocable to Syncora in accordance with the terms and provisions of Article III of the Plan; and (iii) Cash in an amount to be determined by Syncora in its sole discretion.

If the Syncora Commutation Treatment is elected, (i) you will have no other or further rights under or with respect to the applicable Syncora Insurance Policy or any Syncora Trust or Syncora Escrow Account, and (ii) Syncora shall receive the Syncora Plan Consideration that otherwise would be allocable or distributable to such holder of an Allowed Syncora Insured Bond Claim.

Syncora Non-Commutation Treatment: You will receive one of more of the following treatments, at Syncora’s election, which election shall be exercised by Syncora at or prior to the commencement of the Disclosure Statement Hearing:

(i) Custodial Trusts: You will (A) deposit, or be deemed to have deposited, among other things, your Pro Rata Share of the Syncora Plan Consideration and the Syncora Insured Bonds allocable to you into the applicable Syncora Trust, (B) be deemed to have received your Pro Rata Share of the Syncora Plan Consideration and Syncora Certificates in consideration therefor, and (C) have no recourse to Syncora or the Syncora Insurance Policies other than as provided for under the terms of the Syncora Trust.

(ii) Escrow: You will deposit, or be deemed to have deposited, among other things, your Pro Rata Share of the Syncora Plan Consideration in the Syncora Escrow Account and such deposited Syncora Plan Consideration shall be held as security for Syncora’s obligations to the holders of the Syncora Insured Bonds whose Syncora Plan Consideration was deposited in the Syncora Escrow Account under the Syncora Insurance Policies.

³ Holders making an election pursuant to Section 71.3 of the Plan with respect to Allowed Vintage PBA Bond Claims (Syncora) shall be deemed to have made the same election with respect to corresponding Allowed Vintage CW Guarantee Bond Claims (Syncora).

⁴ Holders making an election pursuant to Section 71.3 of the Plan with respect to Allowed Vintage PBA Bond Claims (Syncora) shall be deemed to have made the same election with respect to corresponding Allowed Vintage CW Guarantee Bond Claims (Syncora).

(iii) Payment of Accelerated Amounts: Syncora shall receive the Syncora Plan Consideration that would be otherwise allocable to you and Syncora shall fully and completely discharge its obligation to you by paying on the Effective Date, in Cash, the amount thereof at the Syncora Acceleration Price.

(iv) Alternative Treatment: The Oversight Board and Syncora reserve the right to formulate an alternative election or implementation option with respect to the Syncora Insured Bonds that is mutually acceptable to the Oversight Board and Syncora, each in their respective sole discretion, in writing, prior to the commencement of the Disclosure Statement Hearing.

Notwithstanding the foregoing, and for the avoidance of doubt, Syncora may make different elections, selecting among options (i) through (iv) above, with respect to different CUSIPs and different holders of Syncora Insured Bonds.

If you fail to make an election, you will be deemed to have elected the Syncora Commutation Treatment.

You are encouraged to review the entire Disclosure Statement and the Plan, including information concerning the Syncora Trust, before making an election with respect to the form of distribution you will receive under the Plan.

Please take notice that you are not able to vote to accept or reject the Plan and will not receive separate voting instructions for such purpose. Pursuant to the Disclosure Statement Order, Syncora is entitled to vote to accept or reject the Plan on account of Claims arising from securities insured by Syncora.

IF YOU WISH TO RECEIVE THE SYNCORA COMMUTATION TREATMENT, YOU DO NOT NEED TO TAKE ANY FURTHER ACTION. HOWEVER, IN SUCH CASE, YOU WILL BE DEEMED TO HAVE ELECTED TO RELEASE, DISCHARGE AND COMMUTE SYNCORA'S OBLIGATIONS AND THE SYNCORA INSURANCE POLICY.

Each holder of Syncora Insured Bonds described on Exhibit A attached hereto that wishes to receive the Syncora Non-Commutation Treatment must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election

If you wish to elect to receive the Syncora Non-Commutation Treatment, you must instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Syncora Insured Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”), which will constitute an election via DTC’s ATOP system to receive the Syncora Non-Commutation Treatment.

No paperwork is required to be delivered to Prime Clerk to effectuate the election. The sole means of effectuating this election is to (i) validly tender your Syncora Insured Bonds into the proper ATOP envelope at DTC, and (ii) make the election to receive the Syncora Non-Commutation Treatment, each as described on DTC's ATOP system.

**THE ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON OCTOBER 4, 2021.**

This date and time is referred to as the **"Election Deadline."**

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR SYNCORA INSURED BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR SYNCORA INSURED BONDS FROM THE ELECTION DEADLINE UNTIL THE EFFECTIVE DATE OF THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR SYNCORA INSURED BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR SYNCORA INSURED BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR ELECTION AT ANY TIME BEFORE THE ELECTION DEADLINE AND WITHDRAW ANY TENDERED SYNCORA INSURED BONDS.

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How to Revoke an Election

You may revoke an election to receive the Syncora Non-Commutation Treatment and withdraw your Syncora Insured Bonds tendered to through DTC's ATOP at any time on or before the Election Deadline.

If you wish to revoke your election, you must instruct your Nominee to revoke your election and withdraw your Syncora Insured Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election.

If you revoke your election at any time before the Election Deadline, you may make an election to receive the Syncora Non-Commutation Treatment at any time before the Election Deadline, in accordance with the instructions to submit an election above.

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If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK LLC, BY TELEPHONE AT (844) 822-9231

(TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “SYNCORA DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK, LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

All questions as to the validity, form and eligibility (including time of receipt) of your election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board and Syncora reserve the absolute right to reject any or all elections that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board and Syncora also reserve the right to waive any defects, irregularities or conditions as to an election. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. An election shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Oversight Board, Syncora or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in this election, or will incur any liability to you for failure to give any such notification.

Exhibit A

Description	CUSIP